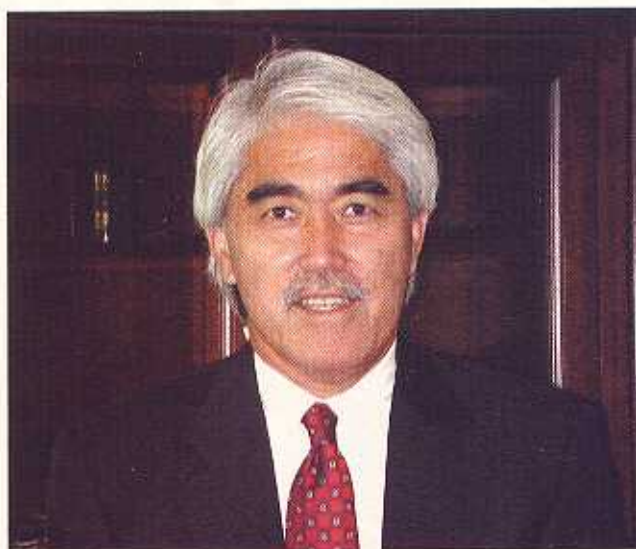


# Utah Small Business Resource Guide 2006





# INTRODUCTION



## A MESSAGE FROM THE SMALL BUSINESS ADMINISTRATION

We are pleased to present to you our third edition of the Utah Small Business Resource Guide in partnership with the Governor's Office of Economic Development, Utah Business magazine and the U.S. Small Business Administration (SBA). The mission of the SBA is "to maintain and strengthen the nation's economy by aiding, counseling, assisting and protecting the interests of small businesses and by helping families and businesses recover from national disasters." To that end, the Utah SBA Office believes this resource guide will help to insure the success of your business by making available the myriad of resources that can be of tremendous assistance to you. We wish you the best of success and encourage you to take full advantage of this guide.

Stan Nakano  
District Director  
Small Business Administration's Utah District Office

## A MESSAGE FROM THE GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

As partners with the U.S. Small Business Administration (SBA) and Utah Business magazine, the Governor's Office of Economic Development (GOED) is pleased to help bring Utah's business community this invaluable resource.

Whether you are starting, growing or running a mature company in Utah you will find useful tools in the *Utah Small Business Resource Guide*. Governor Huntsman has established economic development as a priority for his administration. Accordingly, every program or resource we offer is designed to help you reach your business goals. Our staff is committed to the highest level of business support, regardless of size or industry. If you need additional help with any aspect of this guide, we hope you will visit our Web site ([goed.utah.gov](http://goed.utah.gov)) or call one of our staff members.

As one of the top entrepreneurial states in the nation, our goal is to assist your business in becoming one of the best in your industry.

Jason P. Perry  
Executive Director  
Governor's Office of Economic Development





# STARTING AND OPERATING A SMALL BUSINESS IN UTAH

## DETERMINING IF SMALL BUSINESS OWNERSHIP IS FOR YOU

Before jumping into the world of small business ownership, it is a good idea to evaluate yourself to see if you have the qualities, traits and skills necessary to succeed as an entrepreneur. In assessing yourself, you need to be very honest and candid. You may find that entrepreneurship is really not your thing. You may also decide that, despite some shortcomings, you want to use some of the resources in this guide to overcome those deficiencies and jump into the fray. Evaluating yourself also helps you determine what kind of business may be right for you. Carefully consider the following questions.

1. **Why do I want to be a small business owner?** People start businesses for different reasons, including independence and freedom, financial opportunities and/or pursuit of passions and interests.
2. **Do I crave independence and freedom?** Small business ownership often offers more independence and freedom, but there still may be others to whom you must answer such as investors, lenders and clients.
3. **Do I have initiative, desire, and tenacity?** You will probably be on your own and will have to motivate and sustain yourself through tough times.

4. **Do I work well with people?** Business owners deal with a variety of people including customers, vendors, employees, lawyers, accountants and bankers. These relationships are crucial to success.
5. **Am I good at making decisions?** Small business owners are required to make decisions constantly, quickly and independently.
6. **Am I good at planning and organizing?** Good planning and organizational skills will highly increase the probability of your success.
7. **Am I physically and emotionally strong?** Business ownership can be a lot of work. Can you face 12- to 14-hour work days six or seven days a week?
8. **Am I realistic?** You have to be objective and not be blinded by the glamour and allure of business ownership. You'd rather have reality slap you in the face earlier than later.
9. **What are my strengths and weaknesses?** The success of your business may depend on your ability to play to your strengths and your willingness to acknowledge your weaknesses and get help turning them into strengths.
10. **Will I have my family's support, and how will the business affect my family?** Small business ownership can be tough on family life because of the time commitment, financial strains and other factors.

For the right person, the advantages of business ownership far outweigh the risks.

- You get to be your own boss.
- Your hard work directly benefits you rather than someone else.
- Your earnings and growth potential are less limited.
- You can experience a variety of challenges and opportunities that will be exciting and exhilarating.

## DEVELOPING IDEAS

After determining that you want to be an entrepreneur, you need to decide which business is right for you. Getting into the right business is crucial. Take the following steps to come up with successful business ideas:

1. **Identify your interests, talents and goals.** Ask yourself the following questions:
  - What do I like to do with my spare time?
  - What are my hobbies and interests?
  - What skills have I learned or developed?
  - What do others say I am good at?
  - What are my personal and career goals?
  - Why do I want to be a business owner?
2. **Research existing ideas and types of businesses.**
  - Use some of the resources identified in this guide such as the Small Business Development Centers, the Women's Business Center and SCORE.
  - Think of the businesses you frequent.
  - Do any of the ideas or businesses match your interests, talents and goals?
3. **Develop your own ideas in line with your interests, talents and goals.**
  - Brainstorm alone and with family.
  - Identify problems with existing services or products.
  - Think of possible solutions to the problems.





#### 4. Evaluate your ideas.

- Is my idea practical, and will it fill a need?
- What is my advantage over existing businesses?
- Can I deliver a better quality service or product?
- Can I create a demand for my service or product?

Developing a complete business plan can help you thoroughly examine your idea. This is described later in this guide.

## PROTECTING YOUR IDEA

If you develop a unique idea, name or product, it is important to keep others from capitalizing on it. You can and should protect your intellectual property through trademarks, patents and copyrights.

### Trademarks

Trademarks are words, names, symbols or devices used by a manufacturer to identify its goods and distinguish them from those manufactured or sold by others.

#### State Registration of a Trademark

Trademarks and service marks may be registered in Utah for a term of 10 years. The filing fee is \$22. The registration form is the Application for Registration of Trademark or Service Mark.

Trademark Coordinator  
Division of Corporations &  
Commercial Code  
160 E. 300 South, Box 146705  
Salt Lake City, UT 84114-6705  
801.530.4849 or 877.526.3994  
[www.commerce.utah.gov/cor/trademark.htm](http://www.commerce.utah.gov/cor/trademark.htm)

#### Federal Registration of a Trademark

Federally registered trademarks may conflict with and supersede Utah registrations. You are encouraged to check for conflicts with federal registrations and to register federally. For federal trademark information, contact:

U.S. Patent and Trademark Office  
Trademark Information Hotline  
800.786.9199  
[www.uspto.gov](http://www.uspto.gov)

### Patents

You can protect new and useful inventions with a U.S. patent. A patent gives the right to exclude all others, for a specified number of years, from making, using or selling in the United States an invention covered by the patent. There are two primary types of patents: design patents and utility patents. Good for fourteen years, design patents cover any new, original and ornamental design for an article of manufacture. Good for twenty years, a utility patent covers the functional features of an invention.

Because patent procedures are detailed and technical, you should seek the help of a patent attorney. Only attorneys and agents registered with the U.S. Patent Office may represent inventors in related matters. The office has geographical and alphabetical listings of the more than 11,000 registered agents. Only these agents may perform patent searches in the patent office. For more information, call 1-800-786-9199 or visit [www.uspto.gov](http://www.uspto.gov).

### Copyrights

A copyright protects, for a certain period of time, the literary or artistic productions of authors, composers and artists. A copyright prevents unauthorized copying of literary works; musical works; dramatic works; pictorial, graphic and sculptural works; motion pictures and audiovisual works; computer programs; and sound recordings. In order to maintain copyright protection, the owner should include notices on all copies of the work. The notice should include the name of the copyright owner, the words "Copyright Protected," and the year in which the work was first distributed. For more information, contact:

U.S. Copyright Office  
202.707.9100 Order Line  
202.707.3000 Information Line  
[www.copyright.gov](http://www.copyright.gov)

## CHOOSING YOUR BUSINESS STRUCTURE

There are a number of legal structures under which you can operate a business. It's important to choose the structure that best fits your situation and needs. An attorney and/or CPA can be helpful in making the decision.

### Factors in Choosing a Structure

When choosing a legal structure for your business, you'll want to consider the following factors:

- **Taxation**—Certain structures afford better tax consequences than others for the owners.
- **Liability**—Certain structures provide better protection from individual liability than others.
- **Complexity**—Certain structures are easier to establish and maintain than others.
- **Transferability**—Certain structures allow easier transfers of ownership and rights than others.

### Types of Structures

#### Sole Proprietorship

A person can operate a business in his/her individual capacity without creating any formal structure. Profits are taxed as income to the owner personally at a rate that is usually lower than the corporate rate would be. The owner has complete control of the business but faces unlimited liability for its debts and obligations. A sole proprietorship is fairly simple to establish and maintain and has less complex reporting requirements.

#### General Partnership

A partnership exists when two or more persons join together to carry on a business for profit. Like sole proprietorships, partnerships have less complexity than other structures. A formal partnership agreement is not required but is highly recommended in order to address potential conflicts before they arise. One disadvantage of a general



partnership is that each partner is personally liable for all the debts and obligations of the business. All profits are taxed as income to the partners at their personal rate based on their percentage of ownership. A general partnership should register its name with the Division of Corporations & Commercial Code of the Utah Department of Commerce (Division). Contact information for the Division is listed at the end of this section.

#### Limited Partnership

A limited partnership is similar to a general partnership; however, there are two types of partners: general partners and limited partners. A general partner has control over management of the business and is personally liable for all the debts and obligations of the partnership. Limited partners cannot participate in management, but their liability is limited to their interest in the partnership. A limited partnership should have a formal partnership agreement and must file a Certificate of Limited Partnership with the Division. Limited partnerships are more closely regulated than general partnerships and must have at least one general partner.

#### Limited Liability Company

The limited liability company (LLC) has become the most popular business structure. LLCs have one or more members that are given certain rights in the LLC. The members can manage the LLC themselves or appoint one or more managers to operate the LLC. The LLC must file Articles of Organization with the Division. The members can also enter into an operating agreement that defines and clarifies the rights and responsibilities of the members and managers and addresses other material matters for the LLC. LLCs can elect to be taxed as either a partnership or a corporation.

#### Corporation

A corporation is a legal entity made up of people who have received a charter legally recognizing the corporation as a separate entity having its own rights, privileges and liabilities apart from those of the individuals forming the corporation. It is the most complex form of business organization and is comprised of three groups of people: shareholders, directors and officers. The shareholders own the company and elect directors to oversee the

management of the company. The directors appoint officers to run the day-to-day affairs of the corporation. One disadvantage to corporations is "double taxation." Usually, a corporation has to pay taxes on its earnings, and then the shareholders have to pay taxes on dividends they receive from the corporation. Corporations have the advantage of limited liability for its shareholders; however, this protection will be lost if the owners fail to follow the formalities of corporation. The people who incorporate the entity must file Articles of Incorporation with the Division. A corporation can adopt by-laws to govern the operations of the corporation.

#### "S" Corporation

Corporations that meet certain requirements—such as a minimum number of shareholders and only one class of stock—can make an election with the IRS to be taxed as a pass-through entity. This will result in profits being taxed only once at the shareholder level and rate and not at the corporate level and rate.

#### Professional Corporation (PC)

Individuals licensed in certain professions—such as attorneys, accountants and doctors—can form professional corporations. A PC may only be organized for the purpose of furnishing one specific type of professional service. No individual can be an officer, director or shareholder of a PC who has not been licensed to perform the same profession for which the PC was formed. A PC provides the professionals with the benefits of a corporate structure while preserving the personal relationship between the professionals and their clients.

#### Non-Profit Corporation

A non-profit corporation is created to help people achieve a common purpose. It may be formed for any lawful purpose but not for financial profit. A non-profit does not have shareholders or pay dividends but may compensate members, officers and trustees in reasonable amounts for services rendered.

#### For More Information

Utah Department of Commerce  
Division of Corporations &  
Commercial Code

160 E. 300 South, Box 146705  
Salt Lake City, UT 84114-6705  
801.530.4849

For appropriate forms, visit  
[www.commerce.utah.gov/cor/corpforms.htm](http://www.commerce.utah.gov/cor/corpforms.htm).

## WRITING A BUSINESS PLAN

After you've carefully considered business ownership and developed some ideas, you're ready to develop your road map: the business plan. A comprehensive written business plan is the key to a successful business venture. Developing and maintaining a thorough business plan is hard work, but it is important for several reasons:

- It allows you to assess and test yourself and your ideas.
- It forces you to think through every aspect of your business, including your resources, the market, the competition and financial requirements.
- It helps you present your business to potential lenders and investors.
- As you grow your business, it helps you keep your focus and make adjustments to keep your competitive edge.

**A business plan should contain the following sections:**

#### 1. Executive Summary

- Gives a brief description of the business, the market, the objectives and goals of the owners, the ownership of the business and its legal structure, the skills and experience of the owners and the advantages possessed over competitors.
- Describes the amount of money to be injected by investors, the amount to be borrowed by the business and the proposed uses of the funding.

#### 2. Background Information

- Provides personal information on



- the owners, including their skills and experience.
  - Introduces the mission statement of the business.
  - Gives a general description of the business.
  - Sets forth the goals and objectives of the owners.
3. Description of Products/Services
    - Describes the features of the products or services offered.
    - Explains the benefits and advantages.
    - Discusses the development and production.
  4. Management Structure and Organization
    - Sets forth the legal structure and ownership breakdown of the business.
    - Identifies the management structure.
    - Contains an organizational chart.
    - Identifies any outside advisors and professionals.
    - Discusses personnel procedures and practices.
  5. Marketing Plan
    - Contains a detailed description and analysis of the industry.
    - Delineates the target market.
    - Analyzes the competition and your competitive advantage.
    - Outlines the marketing strategy, including business location, branding, pricing and promotion.
  6. Financial Plan
    - Sets forth required start-up costs and needed capital.
    - Contains cash flow projections.
    - Contains pro-forma income statements and balance sheets.
    - Includes break-even analysis.
  7. Conclusion
    - Summarizes business goals and

objectives and expresses commitment to the success of the business.

You can obtain help with your business plan at Small Business Development Centers and the Women's Business Center. (See *Resources for Utah's Small Businesses* in this guide.)

## FINANCING YOUR BUSINESS

Almost all businesses need financing during the various stages of their existence. The reason many businesses fail is that they are undercapitalized. To be successful in your business venture, it is important to properly anticipate your needs and know how to secure appropriate financing. Raising capital is often difficult; in fact, it can be a complex and frustrating process. However, if you are informed and prepared, raising money need not be a painful experience.

### Sources of Financing

There are three primary sources of financing for your business: (1) personal resources, such as savings and family gifts; (2) debt financing—you borrow money to be repaid on certain terms; and (3) equity financing—someone gives you money in exchange for partial ownership in your business. You can look to one or combinations of the three sources to finance your particular business.

Many people are under the impression that there are a plethora of grants awaiting the small business owner. This is a misconception. Grants are few and far between and are typically targeted for specialized research and similar activities.

### Personal Resources

Some business owners are fortunate enough to have significant savings, wealthy relatives or affluent friends that can provide all or a portion of the owner's capital needs. When friends or family members provide money, it is important to clarify whether it is a gift or a loan.

### Debt Financing

Many business owners meet their financing needs by borrowing money. You can obtain loans from various sources such as banks, credit unions, government agencies or revolving loan funds. The Small Business Administration (SBA), working with private lenders and development companies; the Department of Agriculture; the Utah Microenterprise Loan Fund; and UTFC Financing Solutions have excellent loan programs that are described in Section III of this guide.

It is important to be prepared when you approach a lender to request financing. Having a thorough business plan and loan proposal will significantly increase your chances of getting the lender to open its vault. You must be able to convince the lender that you are a good credit risk. You





can obtain help with your business plan at Small Business Development Centers and the Women's Business Center. (See Section III of this guide.)

In evaluating various loan options, it is important to look at the interest rate charged, the length of the loan (maturity), the fees charged by the lender, the allowable uses of loan proceeds and the particular requirements and restrictions the lender will impose. You may be able to negotiate with the lender on some of the loan terms.

### Short-term Financing Methods

#### Credit Lines

Under a revolving line of credit agreement, the lender supplies a business with funds intended to fill temporary shortages in cash that are brought about by timing differences between cash outlays and collections. Credit lines are typically used to finance inventories, accounts receivable or specific projects or contracts. Often, you must have a track record before you can receive a credit line, and collateral may be required. There is usually a time limit that is negotiated on the credit line. Lenders will generally require that you maintain a designated balance of funds in your commercial bank account.

#### Short-term Loans

These types of loans may be used for seasonal build-ups of inventory and receivables as well as to take advantage of supplier discounts or pay lump-sum expenses, such as taxes or insurance. Generally, you repay short-term loans in a lump sum at loan maturity. Short-term loans are generally made on a secured (or collateralized) basis and are for a term of a year or less.

#### Asset-based Loans

These are loans in which the lender advances funds to the small business based on a percentage of its current assets—usually accounts receivable or inventory. The loan is used as a source of funds for working capital needs.

#### Contract Financing

One method of arranging financing for contracts for goods or services or

purchase orders is to use your contract(s) as collateral for a short-term loan. In contract financing, funds are advanced to you as work is performed. Payments by the contracting party (the business for whom you are working) are generally made to the lender. Obviously, a major consideration for a lender is your business' ability to satisfactorily perform and complete the contract or purchase order.

#### Factoring

This is somewhat similar to accounts receivable financing with one notable exception. Factors actually buy your receivables and rely on their own credit and collection expertise. Essentially, your customers become their customers. Payments are made directly to the factor by your buyer. Factoring is generally used by firms unable to obtain bank financing. As a result, the cost of factoring is usually higher than other forms of short-term financing. However, factoring can offer you several advantages. Factoring relieves small companies of the expense and responsibility of maintaining a credit and collection department. The factor normally provides all of these services for a fee. Factoring also offers flexibility in the amount of borrowing. Factoring is commonly provided on a continuous contractual basis rather than on a one-time transaction. As new receivables are generated, they are sold to the factor. Therefore, as your company's sales grow, additional financing becomes available. The sale of receivables to the factor may be either with recourse or without recourse. Without recourse is the method preferred by most small businesses because it means that the factor assumes the full risk of non-payment by the company that owes the receivable.

### Intermediate and Long-term Financing Methods

#### Term Loans

These can be used to finance your permanent working capital, purchase of new equipment, construction of buildings, business expansion, refinancing of existing debt and business acquisitions. Commercial lenders are the major

source of term loans. Other sources include commercial finance companies and government agencies. The maturity of term loans varies significantly. The term of the loan is based largely on the useful life of the assets being financed or used to collateralize the loan. Term loans are repaid from the long-term earnings of your business. Therefore, your projected profitability and cash flow from operations are two key factors lenders consider when making term loans. Most term loans are repaid on an installment basis, and your cash flow must be sufficient to cover the payments. Generally, interest rates on long-term loans are higher than for short-term loans. Collateral and compensating balances are generally required, and the lender will often impose restrictions on your business to reduce the bank's risk.

#### Equipment and Real Estate Loans

These are term loans fully secured by the equipment being purchased. Commercial banks will typically loan from 60-80 percent of the value of the equipment being purchased. The loan is repaid monthly over the life of the equipment. Commercial banks and other financial institutions make long-term loans secured by commercial or industrial real estate. The loan is usually approved for up to 75 percent of the value of the real estate being financed. You will repay the loan in installments over a 10-20 year period. Commercial banks, commercial finance companies and other financial institutions will also make second mortgages on commercial and industrial real estate. The amount of the second mortgage is based upon the appraised market value of your property minus the amount of your first mortgage.

#### Leasing

This has become a significant source of intermediate-term financing for small companies in recent years. Virtually any type of fixed asset may be financed through a leasing arrangement. Leasing can be accomplished through a leasing company, commercial bank, the equipment owner or a commercial finance company. Leasing offers a great



deal of flexibility as it can be used to finance even small amounts. If you are interested in leasing a fixed asset, your business will be subject to the same type of review as you would when seeking a loan. The leasing company will be particularly interested in the cash flow of your company. The value of the leased equipment and its useful life are used to determine the amount of financing available. Generally, equipment leases are for three to five years. When leasing, the total cash outlays may be greater than the total cost of an outright purchase or even a loan to finance the purchase. However, the after-tax costs must be determined to compare the actual cost of each option. At the end of a lease, there are generally three options: purchase the equipment, renew the lease or return the equipment to the lessor.

### Equity Financing

A final source of financing is venture capital firms and other organizations or individuals that provide money in exchange for an ownership interest in the business. When using equity financing, you need to make sure you don't give up too much control of the business to the entity providing the financing. Again, SBA and others have good equity programs that are described in *Resources for Utah's Small Businesses*. As with lenders and debt financing, you will have to be very prepared when approaching potential investors for equity financing.

### Proposals for Financing

Approval of your financing request depends on how well you present yourself, your business and your financial needs to the lender or investor. A good loan proposal should contain the following elements:

#### Loan Request

- Purpose of the financing
- Amount required
- Terms desired
- Source of repayment
- Collateral available
- Use of loan proceeds

- Available personal injection

#### General Information and Background

- Brief history and description of the business
- Ownership breakdown
- Legal structure

#### Management Information

- Management structure, background and skills
- Key advisors

#### Market Information

- Description of products or services
- Explanation of target market (clients and customers) and how you can satisfy its needs
- Identification of competition and competitive advantages

#### Financial Information

- Balance sheets, income statements and cash flow statements for the past three years of an existing business
- Projected balance sheet and income statement for at least one year
- Cash budget for at least one year
- Ratio analysis with appropriate comments
- Personal financial statements for yourself and other principal owners of the business

#### Lender Evaluation of Financing Requests

When reviewing a financing request, the lender or investor will look at the following factors:

- **Repayment Ability**—Can you show the capacity to meet loan payments or provide adequate returns through operations of the business? Does your history or research support your projections?
- **Management Ability**—Do you and your staff have sufficient skills, training and experience to be successful?

- **Credit and Character**—Do you have a history of good credit and character?
- **Collateral**—Can you pledge sufficient collateral to provide repayment if the business can't?

## COMPLYING WITH LAWS AND REGULATIONS

There are numerous laws and regulations that govern and affect small businesses. It is important to understand which laws and regulations you need to comply with in starting and operating your particular business. The following are some of the major areas you will deal with.

### Starting the Business

#### Licensing

**Local**—Most businesses must obtain a business license from the city or county in which they conduct business. Contact your local government authority to see if a license is required. If you operate in a city, you should contact the city. If you operate in an unincorporated area, contact your county. If you operate in more than one city, contact all the cities to see if multiple licensing is required. In Salt Lake City, contact Salt Lake City Business Licensing at 335.6644. For Salt Lake County, call 468.2000. For a list of all cities and counties, go to [www.commerce.utah.gov/corporate/pdf/forms/buslicguide.pdf](http://www.commerce.utah.gov/corporate/pdf/forms/buslicguide.pdf).

**State**—Specific types of occupations or professions are licensed by or require permits from the state. For more information, contact the Utah Division of Occupational and Professional Licensing at 330-6628 or [www.dopl.utah.gov](http://www.dopl.utah.gov).

#### Registration

All persons or partnerships doing business in Utah under an assumed business name must register the name with the Utah Department of Commerce—Division of Corporations & Commercial Code (Division). All persons wanting to conduct business as a limited partnership, limited liability company, limited



liability partnership or corporation must register the entity with the Division. For more information, contact the Division at the following address:

Division of Corporations &  
Commercial Code  
Heber Wells Building  
160 E. 300 South  
Salt Lake City, UT 84114  
801.530.4849  
General: [www.commerce.utah.gov/cor/index.html](http://www.commerce.utah.gov/cor/index.html)  
Forms: [www.commerce.utah.gov/cor/corpforms.htm](http://www.commerce.utah.gov/cor/corpforms.htm)

### Taxation

There are many different taxes imposed by local, state and federal governments. Local governments are authorized to levy local sales and use taxes which are administered, operated and enforced by the Utah State Tax Commission (USTC). Counties levy property taxes on real property (land and buildings) and personal property (equipment, furniture and fixtures). The state of Utah has a sales and use tax, withholding tax and many specialized taxes such as beer, tobacco, fuel and tourism taxes. The federal government imposes income tax, social security and Medicare taxes, and unemployment tax.

- Registering with the **state** government—To register for a Sales and Use Tax License and a Withholding Tax Account for Utah, use Form TC-69. Contact:

Utah State Tax Commission  
210 N. 1950 West  
Salt Lake City, UT 84134  
801.297.2200  
[tax.utah.gov](http://tax.utah.gov)

- Registering with the **federal** government—Any new business that pays wages to one or more employees or is required to file federal reports must apply for and obtain an Employer Identification Number (EIN). Use Form SS-4. To apply, contact an IRS office:

50 S. 200 East  
Salt Lake City, UT 84111

324 25<sup>th</sup> Street  
Ogden, UT 84402

88 W. 100 Provo, UT 84601  
801.620.7645

### Insurance

The Utah Employment Security Act, administered by the Utah Department of Workforce Services, requires the collection of monies from employers for the payment of benefits to workers who are unemployed through no fault of their own. Employers must file quarterly reports and make quarterly payments to the Unemployment Insurance Program.

Utah Department of Workforce Services  
140 E. 300 South  
Salt Lake City, UT 84111

Salt Lake/Davis counties:  
801.526.4400

Weber/North Davis counties:  
801.612.0877

Provo: 801.375.4067  
<http://jobs.utah.gov>

Most employers are required to carry workers' compensation insurance. Employers can obtain coverage from a private insurance company or from the Workers' Compensation Fund.

Utah Labor Commission  
160 E. 300 South, 3<sup>rd</sup> Floor  
Salt Lake City, UT 84114-6610  
801.530.6800

You should also consider other types of insurance, including liability, property, key man, auto and home office.

### Building & Zoning

Businesses have to comply with local building codes and zoning laws. This includes home-based businesses, businesses operating in leased premises and businesses purchasing or constructing commercial buildings. Contact your local city or county for building and zoning information. For Salt Lake City, call 801.535.7752. For Salt Lake County, call 801.468.2000.

### Operating the Business

#### Reporting

All entities are required to file an annual report with the Division to keep the entity in good standing. The Division mails an annual report notice and reporting form to the registered agent of the entity. In the annual report, you must identify any changes in the entity name, registered agent, director or officers for a corporation, members or managers for a limited liability company or general partners for a limited partnership. Copies of appropriate forms can be found at [www.commerce.utah.gov/cor/corpforms.htm](http://www.commerce.utah.gov/cor/corpforms.htm).

#### Taxation

##### • State

Every business owner is required to keep adequate and complete records as are necessary to determine the amount of tax for which the business is liable. Such records







should include all sales of products and services that are subject to sales tax, all receipts from rentals or leases of personal property and all deductions and exemptions allowed by law and claimed by the business. Records should be preserved for a period of three years from the date the taxes are due or paid.

Sales tax is paid to the Utah State Tax Commission on monthly, quarterly or annual returns. Sales tax returns (Form TC-71) are due on the last day of the month succeeding each period. Returns must be filed whether a tax is due or not. Businesses whose annual liability is \$96,000 or more are required to pay the tax via electronic funds transfer.

State withholding taxes are reported and paid on a monthly basis if the employer is withholding an average of \$1,000 or more per month. Such taxes are reported and paid on a quarterly basis if the average is below \$1,000. The return is due by the last day of the month following the end of the applicable period. An annual reconciliation return with a copy of each W-2 form must be filed by February 28 of the previous calendar year.

Employers who are subject to the Utah Employment Security Act must file a quarterly report and make required contributions. The report is due by the last day of the month following the end of the quarter. Use Department of Workforce Services Form 3.

Businesses must file their annual income tax returns by the due date even if no tax is due. Penalties and interest apply to late returns and insufficient payments. If you change ownership, location or add outlets, you must notify USTC in writing. Every license and account holder who discontinues business is required to notify USTC immediately. Tax licenses and accounts are not transferable.

- **Federal**

You must keep records so you can prepare a complete and accurate tax return. You should keep all receipts, cancelled checks and evidence to support deductions or credits. You must have the books and records available for inspection by the IRS. Keep your records for at least three years. See IRS Publication 583 for more details.

The IRS requires you to report business income or loss for each year. How you report your income and expenses will depend

on your business structure. Corporations normally file Form 1120 or 1120S. Partnerships normally file Form 1065. Sole proprietors normally report income and expenses on Schedule C of Form 1040. A corporation must make estimated tax payments if it expects its estimated tax to be \$500 or more. The payments are due by the 15<sup>th</sup> day of the 4<sup>th</sup>, 6<sup>th</sup>, 9<sup>th</sup> and 12<sup>th</sup> months of the tax year. Use Form 1120-W.

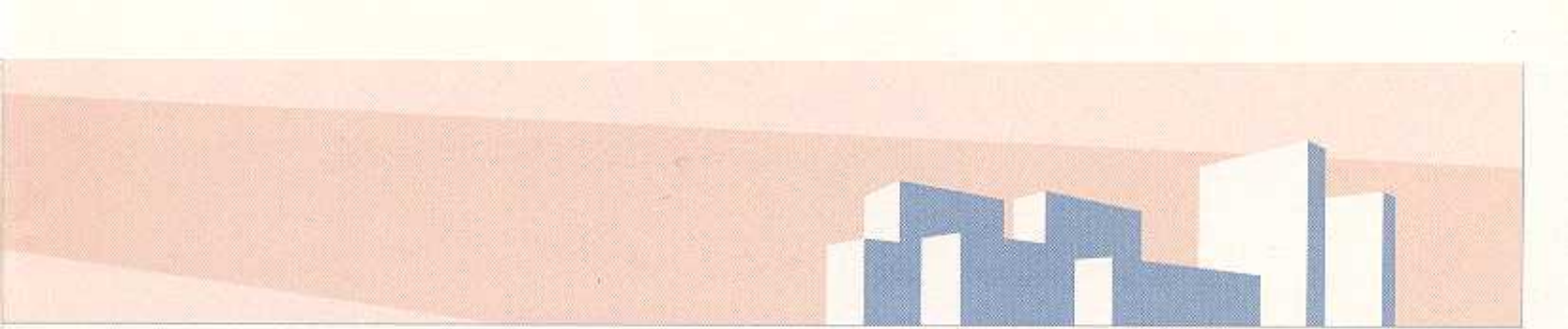
An employer must withhold income tax from an employee's wages. Each employee should furnish a form W-4 to the employer declaring the number of exemptions allowable. Employers are required to withhold an appropriate percentage from an employee's pay for social security and Medicare taxes. The employer has to keep records for each employee, match the employee's contribution and make periodic deposits. Employers required to withhold income or social security taxes must file a quarterly return reporting the amounts withheld. The return is due the last day of the month following the close of the quarter. By January 31 of each year, each employee must be given three copies of Form W-2.

- **Environmental**

In operating a business, you must comply with various laws and regulations that relate to keeping our environment healthy. There are rules regarding pollution of the air, land and water as well as the handling of hazardous wastes and substances.

For information relating to state requirements, contact the Utah Department of Environmental Quality at 801.536.4400 or toll free at 800.458.0145. DEQ's Web site is [www.eq.state.ut.us/](http://www.eq.state.ut.us/). DEQ has business assistance programs that can help you start and stay in compliance.





For information relating to **federal** requirements, check the Environmental Protection Agency's Web site at [www.epa.gov](http://www.epa.gov). The EPA also has resources and programs for businesses.

- **Employment/Labor**

There are specific state and federal laws that apply to employers regarding the amount of wages that are paid, youth employment, discrimination and other employment issues.

The Fair Labor Standards Act (FLSA) establishes minimum wage, overtime pay, record keeping and child labor standards. For more information, contact the U.S. Department of Labor at 801.524.5706 or [www.dol.gov/dol/esa](http://www.dol.gov/dol/esa).

Employees not covered by federal standards are covered by state standards. For more information, contact the Utah Labor Commission at 801.530.6801 or [www.labor.state.ut.us/](http://www.labor.state.ut.us/).

- **Safety & Health**

All businesses with employees are required to comply with state and federal regulations regarding the protection of employees. Federal guidelines are set forth in the Occupational Safety and Health Act (OSHA). The Utah Occupational Safety and Health Division (UOSH) has a federally approved state plan under which it enforces on-the-job safety and health protection for employees. For more information,

contact UOSH at 801.530.7606 or [www.uosh.utah.gov](http://www.uosh.utah.gov). UOSH has resources and programs to help employers understand and comply with legal requirements.

Businesses must also comply with the Americans with Disabilities Act (ADA). The ADA gives civil rights protections to individuals with disabilities similar to those provided to individuals on the basis of race, color, sex, national origin, age and religion. It guarantees equal opportunity for individuals with disabilities in public accommodations, employment, transportation, state and local government services and telecommunications. For more information, visit [www.usdoj.gov/crt/ada/adahtml.htm](http://www.usdoj.gov/crt/ada/adahtml.htm).



## ACQUIRING AN EXISTING BUSINESS

In some instances, acquiring an existing business may be an excellent alternative to starting a new business from scratch. It is wise to get good advice from a financial advisor, accountant and/or attorney and conduct due diligence when acquiring an existing business.

### Resources for Finding a Business to Purchase

- Business brokers and consultants—look in the yellow pages or on the Internet
- Newspapers—look in the business opportunity section.
- Business magazines
- Friends, acquaintances and family
- Commercial real estate brokers and bank or credit union loan officers
- Trade associations
- Chambers of commerce directories
- Public accounting firms, venture capital firms and law firms
- Securities brokers and insurance agents
- Government agency publications and directories

### Important Steps to Take Before Purchasing

- Determine whether the owner is serious about selling, why the owner is selling, whether the owner is willing to discuss the terms of the sale and whether the owner is willing to have the terms reviewed by your professionals.
- In most cases, you should obtain a valuation of the business. There are several different methods of valuing a business depending on the type of business being appraised. You may want to hire a professional to do the valuation. You will want to obtain the historical records of the business to support the valuation.
- You should obtain a signed, written agreement that sets forth the specific details of the purchase such as the purchase price,

payment terms, the assets being acquired, the liabilities being assumed by the purchaser and any non-compete requirements to be imposed on the seller. You may also want to consider keeping the current owner on board for a short period of time to teach you the ropes.

- Make sure you can step into any leases, franchise agreements or other arrangements that are necessary to the operation of the business. Also, be aware of any tax consequences that will arise from the transaction.

## BUYING A FRANCHISE

Franchising offers a unique opportunity for individuals interested in operating a business. It allows you to both own and operate a business while drawing from the resources of the parent company. This arrangement may reduce some of the risks of going into business for yourself, depending upon the quality and stability of the franchisor. While fewer than five percent of all franchised businesses fail annually, success is not guaranteed. You should not rush into franchising before completing a thorough investigation. It should be noted that while a franchise is a method for going into business, it is not a form of legal structure. The franchisor—the business with the plan and structure—and the franchisee—you—are two completely separate businesses. You must determine the appropriate form of legal structure for your own business.

## Franchisor Services

The franchisor often provides a range of services to assist you, the franchisee, in starting and operating the business. Types of assistance vary depending upon the company. It is important that you fully understand and have documentation in writing regarding which services your franchisor will and will not provide. Types of services may include the following:

- Use of the franchisor's trademarks, trade names, service marks or other identification
- Site selection for your particular franchise
- Training programs
- Marketing and advertising ideas
- Equipment and inventory purchasing assistance
- Capital/financial assistance

## Selecting a Franchise

Once you have decided that you are able to meet the requirements for purchasing a franchise, you may want to shop around for the best investment. There are various publications and franchise directories available from bookstores and public libraries. Many times, the classified sections of your local newspaper or magazine have listings of franchise offers. Franchise fairs and conventions are another method for learning about different







franchise opportunities. When evaluating a franchise, consider the following:

- What are the initial costs of the franchise? These may include the initial franchise fee, initial inventory and fixtures, licensing fees and working capital.
- What are the ongoing costs of the franchise? These may include royalty fees, advertising fees and renewal fees.
- Does the business require any special skills? What types of training programs are available?
- What type of assistance will you receive from the franchisor?
- If there are changes in the program or method of doing business, will you have any input into the process? Will changes be dictated by the franchisor's home office?
- Are there restrictions on renewing, transferring, selling or terminating the business? Does the franchisor have a right of first refusal if you decide to transfer or sell?
- What type of control will the franchisor exercise over the operation of your business?
- What are the costs of purchasing the necessary equipment? Are competitive rates available? What types of warranty and maintenance services are available? If the equipment becomes outdated, what must you do to update it?

- What financial investment is required of you? Does the franchisor offer credit arrangements? What type of loans will you be eligible for?

### Before You Buy

- The federal government offers protection from problems encountered by nondisclosure and misrepresentation. The Federal Trade Commission's Franchise Rule requires franchisors to provide prospective buyers with a detailed disclosure statement regarding the company's history, background and operations. This document should also describe the costs and responsibilities of both the franchisor and the franchisee and must be made available to you at least ten days before any agreements are signed, or at the first face-to-face meeting, whichever comes first. Always ask for a disclosure statement. Call the FTC at 877.382.4357 for more information.
- Compare similar franchise benefits and costs.
- Contact current franchisees for additional information and compare their business experiences with the information provided to you by the franchisor. The franchisor should make the names of her/his other franchisees available to you.
- Investigate the franchisor's earnings claim. Is it legitimate?

- Obtain a written contract specifying the exact terms of the franchise arrangement.
- Make sure you thoroughly understand the company's operating policies.
- Consider consulting an attorney, CPA or business adviser who is familiar with franchise laws.

## MAINTAINING AND/OR EXPANDING THE BUSINESS

The work has just begun when you finally open the doors to your business. You have to work hard, keep focused, adapt to change and continually improve to stay ahead of the competition and experience long-term success. Here are some things to consider:

1. **Procure professional services**—You should obtain and retain the services of a good accountant, attorney and other professionals who can give you advice in specific areas of your business.
2. **Continually update the business plan**—You should constantly reevaluate and modify your business plan to account for changes in your product and services, the market, the economy, your goals, financing needs, personnel and other aspects of your business.
3. **Consider franchising**—After you have realized some success, you may want to expand the market for your product or service. Franchising has increasingly become a good way to do this. In a typical franchise, the franchisor gives advertising and other support to the franchisee along with a license to use the franchisor's trademarks in return for a percentage of the franchisee's monthly revenues. Consult your professionals when considering this option.
4. **Plan for business succession**—One thing is certain—you will not be around forever. You should plan for the proper and orderly succession of the ownership and management of your business. Again, consult your professionals.





# RESOURCES FOR UTAH'S SMALL BUSINESSES

## SMALL BUSINESS ADMINISTRATION PROGRAMS AND SERVICES

The U.S. Small Business Administration (SBA) is a federal government agency established in 1953 to provide financial, technical and management assistance to people starting, running and growing small businesses in America. SBA has created and instituted many programs and services to accomplish its mission. Many of these programs and services are listed and described later in this section.

In 2002, SBA assisted more than one million small business owners. With a portfolio of business loans, loan guarantees and disaster loans worth more than \$45 billion, in addition to a venture capital portfolio of \$13 billion, SBA is the nation's largest single financial backer of small businesses.

SBA has district offices in each state and U.S. territory. For online information, go to [www.sba.gov](http://www.sba.gov). You can contact the Utah District Office at the following:

Small Business Administration  
125 S. State St., Suite 2227  
Salt Lake City, UT 84138  
801.524.3209  
[www.sba.gov/ut/](http://www.sba.gov/ut/)

## Counseling & Training

The SBA provides a variety of counseling and training programs to inform and assist new and existing small businesses.

### Small Business Development Centers (SBDCs)

The SBDC program is a partnership between SBA; the state of Utah; Salt Lake Community College as state host institution; and College of Eastern Utah, Dixie College, Salt Lake Community College, Snow College, Southern Utah University, Utah State College, Utah Valley State College and Weber State University as regional service center host institutions. The SBDC program in Utah has 10 regional service centers and several satellite offices serving the whole state of Utah at the various regional educational institutions previously mentioned.

The mission of the SBDC program is to provide quality business development assistance to existing and prospective businesses to promote growth, profitability, innovation, increased productivity, management improvement and economic development.

SBDCs offer no-cost, one-on-one business management counseling, low cost training on business management topics and access to business information for existing and prospective business owners and managers. Some centers offer additional specialized assistance such as management assessments and specialized business training opportunities. Federal legislation establishing the SBDC program and defines the minimum services provided by SBDCs.

SBDC centers statewide offer entrepreneurship training programs specifically oriented to helping business owners and managers improve profits, more effectively manage people and capital resources and create a comprehensive business plan to aid in acquiring capital resources.

Visit [www.utahsbdc.org](http://www.utahsbdc.org) for more information on SBDC programs and services. The following list contains contact information for the various SBDCs around the state:

**Blanding SBDC**  
College of Eastern Utah  
639 W. 100 South  
Blanding, UT 84511  
435.678.2201, Ext 177  
[www.sjc.ceu.edu/sbdc](http://www.sjc.ceu.edu/sbdc)

Utah State University  
125 W. 200 South  
Moab, UT 84532  
435.678.2201, Ext 102

**Cedar City SBDC**  
Southern Utah University  
Dixie Leavitt Business Bldg  
351 W. Center St.  
Cedar City, UT 84720  
435.586.5400  
[suu.edu/business/sbdc](http://suu.edu/business/sbdc)

**Ephraim SBDC**  
Snow College  
345 W. 100 North  
Ephraim, UT 84627  
435.283.7376  
[www.snow.edu/~sbdc](http://www.snow.edu/~sbdc)

Snow College—Richfield  
200 S. 800 West  
Richfield, UT 84701  
435.896.9778

**Logan SBDC**  
Utah State University  
1330 E. 700 North, #124  
Logan, UT 84322  
435.797.2277  
[www.usu.edu/sbdc](http://www.usu.edu/sbdc)

**Ogden SBDC**  
Weber State University  
3806 University Circle  
Ogden, UT 84408  
801.626.7232  
[community.weber.edu/sbdc](http://community.weber.edu/sbdc)

Box Elder County Comm E&D  
01 North Main  
Room 30  
Brigham City, UT 84302  
435.734.3316





Orem/Provo SBDC  
Utah Valley State College  
1410 W. 1200 South, Suite 205  
Orem, UT 84058  
801.863.8230  
www.uvsc.edu/sbdc

Price SBDC  
Southeastern ATC  
375 Carbon Ave.  
Price, UT 84501  
435.613.1438, Ext 450

St. George SBDC  
Dixie College  
Haze Business Building  
225 S. 700 East  
St. George, UT 84770  
435.652.7741  
www.dixiebusinessalliance.com

Salt Lake SBDC  
Salt Lake Community College  
9750 S. 300 West, MCPC 201  
Sandy, UT 84070  
801.957.5200  
www.saltlakesbdc.com

SLCC in Key Bank Building  
201 N. Main St.  
Tooele, UT 84074  
435.840.1691

Uintah Basin SBDC  
Utah State University  
1680 W. Highway 40  
Vernal, UT 84078  
435.789.6100

Utah State University  
987 E. Lagoon St.  
Roosevelt, UT 84066

### Women's Business Center (WBC)

The WBC was created through a cooperative agreement between the Salt Lake City Chamber of Commerce and SBA to support woman-owned businesses through counseling, training and networking opportunities. The WBC offers business plan and loan package preparation, along with information on management, marketing, finance, Internet technology and government procurement. The WBC assists women who are thinking of starting a business as well as those whose companies are already established. For more information contact:

Women's Business Center  
115 S. Main St., 5<sup>th</sup> Floor  
Salt Lake City, UT 84111

801.957-2030  
www.saltlakechamber.  
org/chamber\_info/womens\_business

### SCORE—Counselors to America's Small Businesses

SCORE is a non-profit association sponsored by the SBA, whose volunteer counselors donate their time to provide free business counseling. Counselors provide advice in virtually every area of business management, including preparing a business plan, choosing a legal structure, financing, record-keeping, complying with tax regulations and marketing. Log on to SCORE's Internet site at [www.score.org](http://www.score.org) to take advantage of SCORE's many services, including e-mail counseling. SCORE chapters also offer low-cost, pre-business workshops intended to provide information needed to start and operate a small business. SCORE also offers e-mail counseling at [www.score.org](http://www.score.org). SCORE counselors are often co-located with an SBDC or Business Information Center (BIC). SCORE has the following chapters in Utah:

Salt Lake City—801.746.2269

Provo/Orem—801.687-6339

Ogden—801.629.8613

St. George—435.652.7741

Logan—435.752.2161

### E-Business Institute

The E-Business Institute is a virtual campus that provides online training courses, workshops and knowledge resources designed to assist small business owners. You can access various libraries, take interactive, easy-to-use courses or begin researching areas of small business development that interest you. Moreover, you can obtain online business counseling on an issue pertinent to you. The E-Business Institute can be accessed from SBA's home page at [www.sba.gov/training](http://www.sba.gov/training).

### Financing Programs

There are three primary sources of financing for businesses: (1) personal resources; (2) debt financing; and (3) equity financing. SBA has several different programs in the debt financing and equity financing arenas.

### Loan Programs

#### Qualifying for Assistance

##### General Eligibility

To be eligible for SBA assistance, a business must be organized for profit, be based in the U.S. and be small under SBA's size standards. SBA determines if the business qualifies as a small business based on the average number of employees during the preceding 12 months or on sales averaged over the previous three years depending on the type of business.

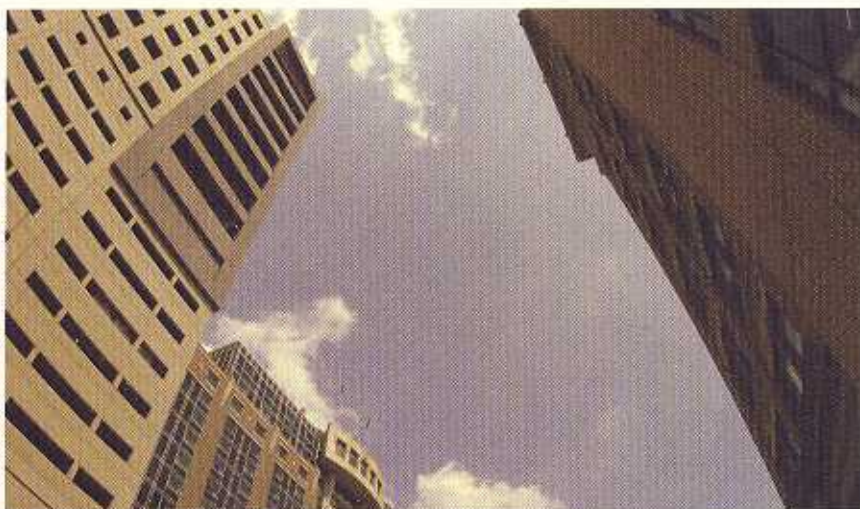
Certain types of businesses are ineligible for SBA assistance such as non-profit businesses, financial businesses primarily engaged in lending, developers, life insurance companies, gambling establishments, certain private clubs, certain religious businesses, businesses of a prurient sexual nature and businesses which have caused previous losses to the government. Also, a business and its owners may not exceed a certain amount on its outstanding SBA loans.

##### Credit Worthiness

SBA reviews a loan application to evaluate the following four credit factors:

- **Repayment Ability**—Can you demonstrate the ability to service the loan through reasonable projections and historical operations of the business?
- **Management Ability**—Do you and your staff have sufficient education, training, skills and experience to successfully operate the business?
- **Character and Credit Strength**—Do you have a history of good credit and character?
- **Collateral Coverage**—Can you pledge sufficient collateral to provide repayment of the loan if business operations can't? You must pledge sufficient assets to the extent they are reasonably available. Personal guaranties are required from any individual that owns 20 percent or more of the business and may be required from any key employees or other owners. SBA





may also take liens on personal assets of the principals if deemed necessary. However, in most cases a loan will not be declined where insufficient collateral is the only unfavorable credit factor.

- a) **Application Documentation**—SBA typically requires the following documentation with an application. Lenders participating in SBA's programs may require other documentation.

**New and Existing Businesses:**

- Business history
- Projections of income, expenses and cash flow for 2-3 years
- Personal financial statements & résumés
- Lease details, if applicable
- Schedule of collateral
- Projected opening-day balance sheet

**Existing Businesses Only:**

- Up to 3 years of historical financial statements
- Schedule of term debts
- Aging of accounts receivable and payable

**2. Types of Loan Programs**

**7(a) Guaranteed Loan Program**

The 7(a) Loan Guaranty Program is SBA's primary loan program.

Under the 7(a) program, a lender makes a loan to a borrower, and SBA guaranties up to 90 percent of the loan. This reduces the risk to the lenders, which encourages the lenders to make loans to small businesses that they might not otherwise make.

The potential borrower submits a loan application to the lender for initial review. The lender reviews the application and decides if it merits a loan on its own or if it requires additional support in the form of an SBA guaranty. If the lender determines that an SBA guaranty is needed, the lender applies to SBA for the guaranty and forwards the application and credit analysis to SBA for review. If SBA approves a guaranty of the loan, it assures the lender that, in the event the borrower does not repay the loan, the government will reimburse the lender for a portion of its loss. The lender closes, disburses and services the loan.

- **Eligible Uses of 7(a) Loan Proceeds**—You can use the proceeds of a 7(a) loan for a variety of things, including the following:

- Purchase of land and building
- Construction/expansion of facilities
- Leasehold improvements

- Purchase of equipment and inventory
  - Construction of leasehold improvements
  - Refinance of eligible debt
  - Purchase an existing business
  - Working capital
- **Loan Terms**—The interest rate will not exceed 2.25 percent over the lowest prime rate published in the Wall Street Journal for loans with maturities of less than seven years and will not exceed 2.75 percent over prime for loans with maturities exceeding seven years. For loans under \$50,000, rates may be slightly higher. The loan's maturity depends on the use of the proceeds and the ability of your business to repay. Maturities are usually five to 10 years for working capital and up to 25 years for fixed assets such as the purchase or construction of real estate or purchase of equipment. Both fixed and variable interest rates are available.
  - **Loan Fees**—SBA charges the participant lender a nominal fee to provide a guaranty, and the lender may pass this charge on to the borrower. The fee is based on the dollar amount of the loan and the specific loan program under which the loan is made. The lender may also charge a small packaging fee.
  - **Types of 7(a) Loans**—There are several types of 7(a) loans. A lender can advise you as to which type is best for your business. A partial list of these loan programs are as follows:
    - **Regular**—Can be made up to \$2,000,000, but SBA's guaranteed portion may not exceed \$1,500,000.
    - **Express**—Can be made up to \$350,000. Requires no documentation for or review by SBA. Lender can structure the loan in any form used by the lender on its non-SBA loans, including lines of credit and credit cards.



- Export Express, Export Working Capital, International Trade, Delta
- Contract, Seasonal Line of Credit, Builders
- Small Asset-Based and Standard Asset-Based
- Capline Loan Program
- Pre-Qualification Loans

#### 504 Loan Program

Under the 504 program, SBA provides long-term, fixed-rate, fixed-asset financing. The program is designed to enable small businesses to create and retain jobs or meet other community or economic development goals.

Loan proceeds can be used to purchase land and existing facilities thereon, to construct new facilities, to renovate or expand existing facilities, to purchase long-term equipment and to pay soft costs associated with the project such as title insurance, legal fees, appraisal fees, environmental costs and interim loan fees. Loan proceeds cannot be used for working capital, inventory or repayment of debt.

SBA certifies development companies (CDCs) in each state to participate in the program. A typical 504 project starts with the borrower injecting 10 to 20 percent

of the total project cost. A private-sector lender loans the remaining 80 to 90 percent. After the project is complete, the CDC sells a debenture guaranteed by SBA in an amount equal to 40 percent or less of the project and uses the money to pay off some of the private-sector loan. The private-sector lender ends up in first lien position on the project property, and SBA takes a second lien position.

The CDC/SBA loan has either a 10- or 20-year maturity and has a fixed rate for the full term. The interest rate is usually a below-market rate. The 504 portion of the project can be up to \$2 million (\$4 million for manufacturers). The total project cost can be much more. There are some fees that are charged by the CDC for the loan.

The following development companies have been certified to participate in the 504 program in Utah. Their professional staffs work directly with you to tailor a financing package that meets program guidelines and the credit capacity of your business.

**Mountain West  
Small Business Finance**  
www.mwsbf.com  
Salt Lake City  
2595 E. 3300 South  
Salt Lake City, UT 84109  
801.474.3232

Orem  
228 North Orem Blvd.  
Orem, UT 84057  
801.221.7772

Logan  
40 W. Cache Valley Blvd. #6F  
Logan, UT 84321  
435.787.4242

St. George  
229 E. St. George Blvd.  
Suite 105  
St. George, UT 84770  
435.652.3761

**Utah Certified  
Development Company**  
www.nucdc.com

Ogden  
2404 Washington Blvd.  
Suite 1000  
Ogden, UT 84401  
801.627.1333

Sandy  
47 W. 9000 South, Suite 1  
Sandy, UT 84070  
801.255.0260  
E-mail: info@utahcdc.com

#### 7(m) Microloan Program

The Microloan program provides small loans ranging from less than \$500 to \$35,000. Under this program, the SBA makes funds available to nonprofit intermediaries that, in turn, make the loans directly to entrepreneurs. Proceeds can be used for typical business purposes such as working capital, equipment, inventory and leasehold improvements. Interest rates are negotiated between the borrower and the intermediary. For more information, contact SBA at 801.524.3209.

#### Equity Programs

##### 1. Small Business Investment Companies (SBICs)

There are a variety of alternatives to debt financing for small businesses, especially start-ups. Businesses can obtain money from investors in return for an ownership interest in the company. The SBIC program is an equity financing program that is a little friendlier than traditional venture capital programs.





Licensed and regulated by the SBA, SBICs are privately owned and managed investment firms that make capital available to small businesses through investments or loans. SBICs infuse their own funds into the small business, and sometimes funds obtained at a favorable rate with SBA guaranties or by selling their preferred stock to the SBA. SBICs are for-profit firms whose incentive is to share in the success of small business.

In addition to equity capital and long-term loans, SBICs provide debt-equity investments and management assistance. The SBIC program provides funding to all types of manufacturing and service industries. Some investment companies specialize in certain fields, while others seek out small businesses with new products or services because of the strong growth potential. For more information, contact the following:

Peterson Partners III, L.P.  
2825 E. Cottonwood Parkway,  
Suite 400  
Salt Lake City, UT 84121  
801.365.0180  
[www.petersonpartnerslp.com](http://www.petersonpartnerslp.com)

UTFC Financing Solutions, LLC  
699 E. South Temple  
Suite 220  
Salt Lake City, UT 84102  
801.741.4200  
[www.utfc.biz](http://www.utfc.biz)

UV Partners  
2755 E. Cottonwood Parkway,  
Suite 520  
Salt Lake City, UT 84121  
801.365.0262  
[www.utahventures.com](http://www.utahventures.com)

vSpring SBIC, L.P.  
2795 E. Cottonwood Parkway,  
Suite 360  
Salt Lake City, UT 84121  
801.942.8999  
[www.vspring.com](http://www.vspring.com)

Wasatch Venture Fund  
15 W. South Temple  
Suite 520  
Salt Lake City, UT 84101  
801.524.8939  
[www.wasatchvc.com](http://www.wasatchvc.com)

## 2. New Market Venture Capital (NMVC)

The NMVC program, modeled after the

SBIC program, combines equity investing and hands-on technical assistance to foster new business growth and job creation specifically in rural and inner city low-income areas.

Selected by the SBA through a competitive process, NMVC companies are privately owned and managed for-profit entities. NMVC companies use their own private capital plus debentures obtained at favorable rates with SBA guaranties for investing. They also provide technical assistance to the small businesses in which they invest, using their own funds plus resources provided by SBA in the form of matching operational assistance grants. Visit [www.sba.gov/inv/venture.html](http://www.sba.gov/inv/venture.html) for more information.

## Other SBA Programs

SBA has other unique programs and services to assist small business owners.

### Government Contracting Assistance

The federal government is the largest buyer in the world. Small businesses are often at a disadvantage when trying to win federal contracts. Working closely with other federal agencies and the nation's leading large contractors, SBA works to ensure that small businesses obtain a fair share of government contracts and subcontracts. SBA has a number of programs to help small firms do business with the federal government.

1. **The Prime Contracts Program (PCP)**—To increase opportunities for small businesses in the federal acquisition process, SBA negotiates goals for small business set-asides, identifies new small business sources and counsels small companies on how to do business with the federal government. SBA procurement center representatives (PCRs) review contracting actions at major federal procurement centers, review the subcontracting plans, recommend contracting sources and provide counseling. Visit [www.sba.gov/gc](http://www.sba.gov/gc) for a listing of PCRs and buying installations nationwide. For information on Utah's government contracting programs, contact SBA at (801) 524-3210.

2. **The Subcontracting Assistance Program**—The Subcontracting Assistance program promotes maximum use of small businesses by the nation's large prime contractors. SBA's Commercial Market Representatives (CMRs) visit large businesses to identify and expand subcontracting opportunities for small businesses. To ensure that large businesses comply with their small business subcontracting program requirements, CMRs conduct program reviews. They also counsel small businesses on how to market their products and services to these large contractors.







3. **The Certificate of Competency Program (COC)**—The Certificate of Competency Program allows a small business to appeal a contracting officer's determination that it is unable to fulfill the requirements of a specific government contract on which it is the apparent low bidder. When the small business applies for a COC, SBA industrial and financial specialists conduct a detailed review of the firm's capabilities to perform on the contract. If the business demonstrates the ability to perform, the SBA issues a COC to the contracting officer requiring the award of that specific contract to the small business. For more information, visit [www.sba.gov/ge](http://www.sba.gov/ge).
4. **The Size Determination Program**—

The Size Determination Program ensures that only small firms receive contracts and other benefits set aside exclusively for small business. When a firm's claim that is small is challenged, the SBA size specialists determine if the firm does, in fact, meet established SBA size standards. Size determinations may also be made when requested in connection with other federal contracting programs.

5. **The Surety Bond Program**—The Surety Bond Guarantee Program (SBG) was developed to provide small and minority contractors with contracting opportunities for which they would not otherwise bid. SBA guarantees bid, performance, payment and ancillary bonds issued by surety companies

for construction, service and supply contracts. SBA reimburses the sureties a percentage of the losses sustained if the contractor defaults. SBA's guarantee provides the incentive necessary for sureties to issue bonds to contractors who could not otherwise compete in the contracting industry. For more information, contact the local SBA office at (801) 524-3210.

#### **Minority Enterprise Development**

1. **8(a) Program**—SBA's 8(a) program exists to help socially and economically disadvantaged business owners compete on an equal basis in the business world. The program is designed to teach firms admitted to the program how to compete in the federal contracting



arena and take advantage of subcontracting opportunities available from large firms as the result of public-private partnerships. SBA personnel provide one-on-one counseling, training workshops, federal government contracting assistance and information on the processes of meeting both financial and bonding needs.

SBA enters into contracts with other federal agencies and subcontracts the performance of such contracts to 8(a) program participants at prices which will enable such concerns to perform the contracts and earn a profit. SBA ensures procurement agencies that the 8(a) contractor can deliver quality products and services in a timely manner at prices which are "fair and reasonable" to the government.

To qualify for the program, a small business must be owned and controlled by a socially and economically disadvantaged individual. Certain groups are presumed to be disadvantaged, including African Americans, Hispanic Americans, Asian Pacific Americans, Native Americans and Subcontinent Asian Americans. Other individuals can be admitted to the program if they show through a "preponderance of the evidence" that they are disadvantaged because of race, ethnicity, gender, physical handicap or residence in an environment isolated from the mainstream of American society. In order to meet the economic disadvantage test, all individuals must have a net worth of less than \$250,000, excluding the value of the business and personal residence.

The owners must have management or technical expertise directly related to the primary product or service of the business. The business must have been established for two full years before applying.

To obtain more information on the 8(a) program, contact SBA at (801) 524-3210 or visit [www.sbaonline.sba.gov/8abd](http://www.sbaonline.sba.gov/8abd).

2. **Small Disadvantaged Business Certifications**—SBA certifies Small Disadvantaged Businesses (SDBs) to make them eligible for special bidding benefits. To qualify as an SDB, a firm must be owned and controlled by one or more individuals who are socially and economically disadvantaged. Individuals who are members of certain ethnic groups are presumed to be disadvantaged. Other persons, including women and persons of any race can also qualify by establishing their disadvantaged status. For more information, contact the local SBA office at (801) 524-3210.

3. **Hubzone Empowerment Contracting**—This program stimulates economic development and creates jobs in urban and rural communities by providing federal contracting preferences to small businesses that obtain HUBZone (Historically Underutilized Business Zone) certification. A business can qualify for HUBZone certification by employing, in part, individuals who live in a HUBZone. The company must also maintain a "principal office" in one of these specially designated areas. SBA is responsible for determining whether individual concerns are qualified for HUBZone certification, maintaining a listing of qualified HUBZone concerns for use by acquisition agencies in awarding contracts under the program and adjudicating protests of eligibility to receive HUBZone contracts. For more information, call (801) 524-3210 or visit [www.sba.gov/gc](http://www.sba.gov/gc).

4. **PRO-NET**—PRO-NET is an Internet-based database of information on more than 180,000 small, disadvantaged, 8(a) and women-owned businesses. It is free to federal and state government agencies as well as prime and other

contractors seeking small business contractors, subcontractors and/or partnership opportunities. PRO-NET is open to all small firms seeking federal, state and private contracts. Businesses profiled on the PRO-NET system can be searched by their industrial code classification, key words, location, quality certifications, business type and ownership race and gender. PRO-NET is available directly at [pro-net.sba.gov](http://pro-net.sba.gov) or through the SBA Web site, [www.sba.gov](http://www.sba.gov).

### Small Business Innovation Research Program (SBIR)

SBIR is a highly competitive program that encourages small businesses to explore their technological potential and provides the incentive to profit from its commercialization. Each year, 10 federal departments and agencies are required by SBIR to reserve a portion of their R&D funds for award to small businesses. Following submission of proposals, agencies make SBIR awards based on small business qualification, degree of innovation, technical merit and future market potential. Small businesses that receive awards or grants then begin a three-phase program. To be eligible for the program, a small business must be an American-owned, for-profit company that has 500 employees or less.

For more information on the SBIR Program, contact the Small Business Administration Office of Technology at 409 Third Street, SW, 8<sup>th</sup> Floor, Washington, DC 20416. The phone number is (202) 205-6450.

### Disaster Assistance

SBA's disaster loans are the primary federal assistance for private-sector, non-agricultural disaster victims. Assistance is available to businesses of all sizes and to individuals. There are three disaster loan programs:

1. **Business Physical Disaster Loans**—Any business that is located in a declared disaster area and has incurred damage during the disaster may apply for this type of loan to help repair or replace



damaged property. Loan proceeds may be used to replace or repair real estate, equipment, fixtures, inventory and leasehold improvements. If the business is unable to obtain credit elsewhere, it can obtain this type of loan at a maximum interest rate of 4 percent and a maturity of 30 years. If the business has credit available elsewhere, it can obtain this type of loan at a maximum interest rate of 8 percent and maturity of three years.

2. **Economic Injury Disaster Loans (EIDL)**—Small businesses that have suffered substantial economic injury resulting directly from a physical disaster are eligible for these loans. These loans are made to businesses that don't have credit available elsewhere to maintain a reasonable working capital position during the period affected by the disaster. These loans carry a maximum interest rate of 4 percent and maturity of 30 years.

The maximum loan amount for EIDL and physical disaster business loans combined is \$1.5 million. The \$1.5 million limit can be waived for businesses employing 250 or more people in an affected area.

3. **Home Disaster Loans**—These loans are available to homeowners or renters to repair or replace disaster damages to real or personal property owned by the victim. Loans are available to cover uninsured losses up to \$200,000 for real property damage and \$40,000 for personal property damage.

#### **Faith-Based and Community Initiative**

In 2004, SBA initiated its Faith-Based and Community Initiative to educate faith-based organizations and individuals about SBA's programs and resources. To implement this initiative, the local district office provides training, counseling and technical support for these organizations and individuals. For more information, contact Suzan Yoshimura at 801.524.3206.

## **STATE OF UTAH**

### **Governor's Office of Economic Development**

The Governor's Office of Economic Development (GOED) was created in July 2005 based on Governor Huntsman's commitment to economic development. GOED is a state agency with two strategic business units: business development and tourism. The economic development charter for this office is to provide rich business resources for the creation, growth and recruitment of companies, and to increase tourism in Utah.

The agency has programs in the following areas:

- Entrepreneurial development
- One-Stop Business Resource Centers and Web site
- Corporate recruitment
- Incentive programs
- Cluster Industries—Targeted high growth markets
- Procurement Technical Assistance Center
- Assistance for businesses who want to sell to governmental and military buyers

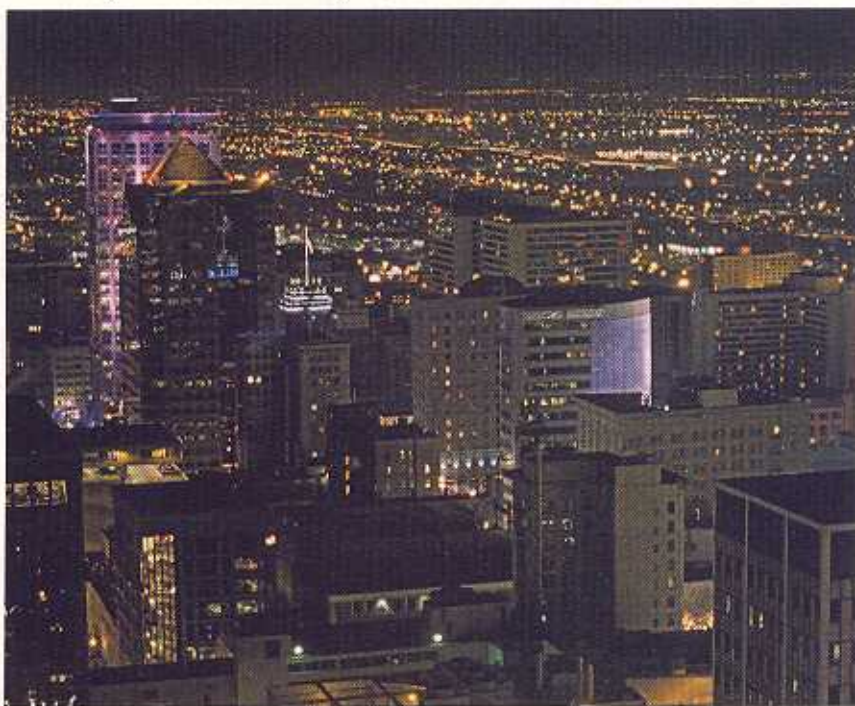
- International Trade and Diplomacy
- Foreign trade assistance—South America, Asia, and Europe
- Centers of Excellence
- University Technology Commercialization
- Tourism
- Cooperative Marketing Program for small travel business
- Utah Film Commission
- Motion Picture Incentive Fund

For more information and to access resources, visit the agency's Web site at [goed.utah.gov](http://goed.utah.gov) or contact the following:

324 S. State, Suite 500  
Salt Lake City, Utah 84111  
801.538.8700  
877.488.3233

### **Business.Utah.Gov Web Site**

This Web site is sponsored by the State of Utah and contains a wealth of information about starting, operating and financing a business in Utah. It also enables small business owners to register their business entities and establish tax accounts online. The Web site is located at [business.utah.gov/business](http://business.utah.gov/business).





## OTHER RESOURCES & PROGRAMS

There are many other programs and services available to assist and support entrepreneurs in their endeavors.

### Better Business Bureau (BBB)

Businesses may register with BBB to take advantage of its many services. BBB provides information on more than 2.5 million organizations, including businesses and charities. Also, if you think that a company or charity has treated you unfairly, you can file a complaint online.

5673 S. Redwood Road #22  
Salt Lake City, UT 84123  
801.892.6009  
[www.utah.bbb.org](http://www.utah.bbb.org)

### Bureau of Economic and Business Research (BEBR)

BEBR is an applied research center in the David Eccles School of Business at the University of Utah. BEBR's mission is to conduct and support research related to the structure of the Utah economy, its resources and its potential for expansion. BEBR also analyzes the economic and demographic impacts of economic events and policy initiatives on local and regional economies, provides advice on economic issues and conducts regional economic analysis. BEBR interacts with both private and public entities, conducting independent studies and engaging in sponsored research.

Bureau of Economic and  
Business Research  
1645 E. Campus Center Dr.  
Room 401  
Salt Lake City, UT 84112  
801.581.6333  
[www.business.utah.edu/bebr](http://www.business.utah.edu/bebr)

### Business Information Center (BIC)

The BIC is another source of counseling and other services to assist entrepreneurs in planning their business, expanding an existing business or venturing into new areas. The BIC has business resource libraries equipped with personal computer workstations, books, videos and reference

guides to assist in developing a business plan, promotional materials, office templates, financial statements and IRS tax forms and publications.

Additionally, BIC clients can meet with business counselors from SCORE. A tax consultant is also available to discuss federal taxes.

Business Information Center  
2444 Washington Blvd.  
Ogden, UT 84401  
801.629.8604

### Chambers of Commerce

There are Chambers of Commerce located throughout the state that provide small businesses with information and assistance. Check the list at the back of this guide to find the chamber nearest you.

### Economic Development Corporation of Utah (EDCU)

EDCU is a private, statewide, non-profit organization that assists companies that are considering Utah for a business location or expansion. EDCU is a one-stop source for the latest information about doing business in Utah.

201 S. Main Street, Suite 2010  
Salt Lake City, UT 84111  
801.328.8824  
[www.edcutah.org](http://www.edcutah.org)

### Miller Business Innovation Center

The Innovation Center (IC) is an accelerator program for innovative enterprises seeking high growth. The IC houses progressive small businesses in a commercial work environment where the infrastructure, business, educational and operational support meet the needs of entrepreneurs so they may establish long-term success.

The IC is a 501(c)(3) non-profit organization operated under the auspices of Salt Lake Community College. Larry H. Miller, a Utah entrepreneur, and SLCC have built a center where entrepreneurs share valuable resources, know-how and community partnerships to leverage business opportunities. In turn, entrepreneurs contribute to Utah's economic development and job creation.

Sterling Francor, Interim Director  
9690 S. 300 West  
Sandy, UT 84070  
801.957.5201  
[www.slcc.edu/miller/mbic](http://www.slcc.edu/miller/mbic)

### National Association of Women Business Owners (NAWBO)

NAWBO is a dues-based national organization representing the interests of all women entrepreneurs in all industries. It currently has more than 8,000 members in more than 80 chapters nationwide. NAWBO helps women forge connections with other women business owners to exchange ideas and opportunities, gain access to certification and procurement opportunities and network with women representing every industry on a local and national level. NAWBO membership entitles members to attend conferences and seminars on the trends, regulations and new technologies that impact your business; participate in an integrated online community of women business owners for special interest groups, vendor, or joint venture searches and help forums; benefit from advocacy for business issues; enjoy access to research conducted by the Center for Women's Business Research; access a network of global business contacts in 35 countries; and use the national NAWBO online directory.

NAWBO Salt Lake Chapter  
801.487.4600  
[office@nawboslc.org](mailto:office@nawboslc.org)  
[www.nawboslc.org](http://www.nawboslc.org)

### Pete Suazo Business Center

The Center has a two-pronged mission in its effort to serve Utah's Hispanic and other underserved populations: (1) provide education on what is needed to start and run a successful business in the United States; and (2) serve as an access point for organizations, institutions and other existing entities that wish to offer their services to the underserved communities in this area. These services include business management counseling, business plan development, marketing and business loan services.

960 W. 1700 South  
Salt Lake City, UT 84104  
801.521.1709  
[info@petesuazocenter.org](mailto:info@petesuazocenter.org)  
[www.petesuazocenter.org](http://www.petesuazocenter.org)



## Salt Lake City Corporation

Salt Lake City has several programs and services to aid small businesses. For details, go to [www.slccgov.com/](http://www.slccgov.com/). One of the city's programs is the Small Business Revolving Loan Fund. The program is designed to stimulate business development and expansion, encourage private investment, promote economic development and enhance neighborhood vitality in the city by making low-interest loans available to businesses. These funds may be used for land, building, equipment and working capital. The funds can be obtained as direct loans, participation loans, subordinate financing and gap financing. For more information, contact:

451 S. State St., Room 345  
Salt Lake City, UT 84111  
801.535.7941  
[Edward.butterfield@slccgov.com](mailto:Edward.butterfield@slccgov.com)  
[www.ci.slcc.ut.us/CED/hand/smallbusiness.htm](http://www.ci.slcc.ut.us/CED/hand/smallbusiness.htm)

## SmartUTAH

SmartUTAH is a non-profit corporation that was formed to provide coordination between business, government and education. SmartUTAH provides technology education and outreach programs to Utah's rural population centers; prepares local communities, citizens and businesses to use online government services as soon as they become available; builds community support and partnerships for technology projects that help economic development; and provides economic development sup-

port and project management for technology projects in rural areas.

SmartUTAH  
201 S. Main, #600  
Salt Lake City, UT 84111  
801.355.5300  
[info@smartutah.org](mailto:info@smartutah.org)  
[www.smartutah.org](http://www.smartutah.org)

## The Downtown Alliance

The Downtown Alliance is a non-profit organization created to foster business, community and culture in the Central Business District (CBD). Established in 1991, the Alliance is comprised of more than 2,500 business and property owners in the CBD's 40-block area, which is bounded by North Temple, 500 West, 400 South and 200 East. The Alliance produces special events and targeted research to promote downtown Salt Lake City as the epicenter of commerce and culture in the Intermountain West. The programs are designed to bring people into the city, thereby creating business opportunities for its shareholders, while the publications survey economic, cultural and community development to help the Alliance lobby for downtown interests. For more information, contact:

175 E. 400 South, #600  
Salt Lake City, UT 84111  
801.359.5118  
[info@downtownslc.org](mailto:info@downtownslc.org)  
[www.downtownslc.org](http://www.downtownslc.org)



## U.S. Department of Agriculture (USDA) —Rural Development

Rural Business Cooperative Service (RBCS) Programs is an agency of USDA Rural Development, emphasizing economic development in rural Utah by providing financial assistance to business projects. RBCS provides economic development and financial assistance through a variety of federal loan, loan guarantee and grant programs. RBCS financial assistance is often leveraged with other public and commercial credit sources to multiply the impact of these programs. Priority is given to projects that support a diversified rural Utah economy and to businesses that create or save good quality jobs in rural Utah. Priority is also given to businesses benefiting the most rural and impoverished areas of Utah. RBCS has the following programs that provide financial assistance to rural businesses.

### Business & Industry (B&I) Guaranteed Loan Program

Under this program, RBCS guarantees loans made by rural lenders to good quality businesses that support a diversified economic base and provide or save good quality jobs in rural areas. RBCS can offer an 80 percent guarantee on loan requests of \$5,000,000 or less; a 70 percent guarantee on loans between \$5 million and \$10 million; and a 60 percent guarantee on loans between \$10 million and \$25 million. B&I loans have longer maturities and lower interest rates than normal commercial loans. Rural areas for this program are communities with a population of less than 50,000, and not immediately adjacent to a community with a population of 50,000 or more. B&I requests are funded throughout the year as needed.

### Intermediary Relending Program (IRP)

Under this program, RBCS lends seed capital funds to qualified intermediaries, which in turn provide loans to rural businesses. Qualified intermediaries may include public bodies, non-profit corporations, cooperative, or federally recognized Indian tribes. Intermediaries can borrow a maximum of \$15 million in IRP loan funds in annual increments of up to \$750,000 at a low



interest rate of 1 percent for a maximum term of 30 years. Intermediaries make loans up to \$250,000 to rural businesses. Rural areas for this program are communities with a population of less than 25,000, and not immediately adjacent to a community with a population of 25,000 or more. IRP requests are typically considered for funding on a quarterly basis.

#### **Rural Economic Development Loan and Grant Program (REDLG)**

Certain electric and telecommunications companies utilize the REDLG program to obtain a maximum \$200,000 grant to provide capital to establish a revolving loan program or to obtain a maximum \$450,000, 0 percent, 10-year loan to assist a promising rural business. Eligible electric or telecommunications companies are: Dixie-Escalante Rural Electric Association (REA); Flowell Electric Association; Garkane Power Association; Moon Lake Electric Association; Beehive Telephone Company, Inc.; Central Utah Telephone, Inc.; Emery Telephone; and Uintah Basin Telephone Association. Rural areas for this program are typically communities with a population of less than 25,000, and not immediately adjacent to a community with a population of 25,000 or more. REDLG requests are typically considered for funding on a quarterly basis.

#### **Rural Business Enterprise Grant Program (RBEG)**

Public bodies, private non-profit organizations and native American tribes utilize the RBEG

program to obtain grant funding typically not exceeding \$100,000 for projects that benefit small and emerging businesses in rural areas. RBEG funds may benefit small and emerging rural businesses by providing technical assistance (business plans, feasibility studies, marketing studies, economic development training, etc.), purchasing machinery or equipment, constructing/improving buildings that will benefit multiple rural businesses or providing capital to start or expand a revolving loan program. A small and emerging business is defined as a business with fewer than 50 new employees, and less than \$1 million in gross revenues. Rural areas for this program are communities with a population of less than 50,000, and not immediately adjacent to a community with a population of 50,000 or more. RBEG requests are typically considered for funding in December and June of each year.

#### **Rural Business Opportunity Grant Program (RBOG)**

Public bodies, private non-profit organizations, cooperatives and Native American tribes utilize the RBOG program to obtain technical assistance grant funding of up to \$50,000 for projects that benefit sustainable economic growth in economically depressed rural areas of Utah. Projects must have a measurable and reasonable chance of improving the economic conditions of the depressed rural area. Eligible technical assistance activities include business plan development, feasibility studies, marketing studies and economic development training.



Rural areas for this program are communities with a population of less than 50,000, and not immediately adjacent to a community with a population of 50,000 or more. RBOG requests are typically considered for funding in December and June of each year.

#### **Value-Added Agricultural Producer Grant Program (VADG)**

VADG funds may be utilized by eligible independent producers of agricultural commodities, agricultural producer groups, farmer and rancher cooperative, and majority-owned producer-based business ventures to plan or implement sales of agricultural products into emerging markets. VADG awards are limited to 50 percent of project costs. VADG applicants must provide a minimum of 50 percent of project costs in non-federal matching funds or eligible in-kind contributions. There is no rural area definition for this program. VADG requests are typically considered for funding in June of each year.

#### **Rural Cooperative Development Grant Program (RCDG)**

RCDG funds may be utilized by selected non-profit corporations or institutions of higher education to establish and operate centers for rural cooperative development which will facilitate the development of new rural cooperatives, value-added processing and rural businesses that create or retain jobs in rural areas. RCDG awards are limited to 75 percent of project costs. The RCDG applicant must provide a minimum of 25 percent of project costs in non-federal matching funds or eligible in-kind contributions. Rural areas for this program are communities with a population of less than 50,000, and not immediately adjacent to a community with a population of 50,000 or more. RCDG requests are typically considered for funding in June of each year.

#### **Renewable Energy Systems and Energy Efficiency Improvement Grant**

These grants may be utilized to purchase renewable energy systems and make energy improvements for agricultural producers and rural small businesses. Funding is available up to \$500,000 to purchase alternative energy systems (solar, wind, geothermal, anaerobic digester, etc.) or up to \$250,000 to



make energy efficiency improvements to their existing operations. Grants are limited to 25 percent of eligible project costs. The applicant must provide a minimum 75 percent of project costs in non-federal matching funds. In-kind contributions cannot be considered toward matching funds. This program cannot be used to fund R&D projects or finance unproven technologies. Small businesses for this program must meet the Small Business Administration's size standards. Rural areas for this program are communities with a population of less than 50,000, and not immediately adjacent to a community with a population of 50,000 or more. Requests are typically considered for funding in May of each year.

#### **Rural Community Development Initiative (RCDI)**

Qualified intermediaries can obtain a minimum \$50,000 up to a maximum \$1 million in matching RCDI grant assistance to increase the intermediary's capacity to provide economic development technical assistance to low-income community-based non-profit organizations, low-income community public entities or federally recognized tribes for the purpose of developing economic projects in low income rural areas. RCDI grants are limited to 50 percent of project costs. The RCDI applicant must provide a minimum 50 percent of project costs in non-federal matching funds. In-kind contributions cannot be considered toward matching funds. Rural areas for this program are communities with a population of less than 50,000, and not immediately adjacent to a community with a population of 50,000 or more. Low-income communities must be at or below 80 percent of the state or national Median Household Income (MHI). Qualified intermediaries include private non-profit, public or tribal organizations that provide financial and technical assistance to multiple recipients. Intermediaries must have been organized for a minimum of three years before applying for RCDI assistance. RCDI requests are typically considered for funding in May of each year.

Contact RBCS personnel at the State Office for more information, current funding cycles, current funding levels and application requirements on any RBCS program:

USDA Rural Development  
125 S. State St., Room 4311  
Salt Lake City, UT 84138

Richard Carrig  
801.524.4322  
richard.carrig@ut.usda.gov

Rural Development Utah  
www.rurdev.usda.gov/ut

USDA Rural Development  
www.rurdev.usda.gov

United States Department of Agriculture  
www.usda.gov

#### **UTFC Financing Solutions LLC (UTFC)**

UTFC is a Small Business Investment Company (SBIC) licensed by SBA. UTFC invests in small companies throughout the region by providing subordinated debt to start-up and growing businesses. UTFC is focused on information technology but invests in a wide range of companies from manufacturing to services. To ensure the long-term success of the companies it finances, UTFC monitors each company's progress and offers technical assistance in critical areas of business management. For more information, contact:

UTFC  
699 E. South Temple, Suite 220  
Salt Lake City, UT 84102  
801.741.4200  
info@utfc.biz  
www.utfc.biz

#### **Utah Business Lending Corporation**

Utah Business Lending Corporation provides loans to rural Utah businesses through the United States Department of Agriculture and the Salt Lake County Revolving Loan Fund.

Utah Business Lending Corporation  
1196 W. South Jordan Pkwy.  
Unit D-B  
South Jordan, UT 84095  
801.654.2213  
www.utahbusinesslending.com

#### **Utah Manufacturing Extension Partnership (MEP)**

MEP is a non-profit organization chartered with raising the level of competitiveness, performance and profitability of Utah's manufacturers. MEP leverages state and federal

support, along with a network of Utah-based public and private resources, to assist in providing services to small manufacturers. With offices located throughout the state, MEP staff members provide both strategic and technical advice and assistance to local companies. MEP provides a complimentary strategic business assessment (the Discovery Process®) to help companies identify the five to 10 most important issues affecting their bottom line.

MEP services are available in the areas of lean manufacturing, sales and marketing, quality engineering and management, assessments and benchmarking, executive coaching, product development and improvement, strategic planning, project management, eBusiness strategies, supply chain management, process simulation and MRP software selection and implementation.

Utah MEP @ Utah Valley State College  
800 W. University Pkwy., MS-212  
Orem, UT 84058  
801.863.8637  
info@mep.org  
www.mep.org

#### **Utah Microenterprise Loan Fund (UMLF)**

UMLF is a private, non-profit, multi-bank community development financial institution (CDFI) whose mission is to provide financing and management support to entrepreneurs in start-up and existing firms that do not have access to traditional funding sources—especially those who are socially and economically disadvantaged. UMLF offers three types of loans: the Traditional Micro-Loan, the Child Care Loan and the Under 3 Step Loan. UMLF loans are small, spanning from \$500 to \$25,000. Loan maturities range from 2 months to 7 years. Interest rates range from prime plus three percent to prime plus five percent. The loan recipient must be located in Box Elder, Davis, Morgan, Salt Lake, Summit, Tooele, Utah or Weber County. For more information, contact:

Utah Microenterprise Loan Fund  
154 E. Ford Ave., #A  
Salt Lake City, UT 84115  
801.746.1180  
info@umlif.com  
www.umlif.com



## Utah Safety Council

The mission of the Utah Safety Council is to promote safety and health by providing education, services and products. A grant from the Utah Labor Commission allows the Council to offer several Small Business Occupational Safety Courses for only \$5.00 per person. Additionally, the Council is able to offer a 50 percent discount for the Advanced Safety Certificate training courses. The occupational safety course schedule is available online at the Council's Web site. The Council also offers a free Employee Safety Orientation Course in Spanish. The Council is also able to offer the Safety Video Library with over 800 current titles available for loan. Several of these training videos are in Spanish. The Council is your complete resource for safety and health solutions.

Utah Safety Council  
1574 W. 1700 South, Suite 2A  
Salt Lake City, UT 84104  
801.478.7878 or 800.933.5943  
safety@utahsafetycouncil.org  
www.utahsafetycouncil.org

## Utah Suppliers Development Council (USDC)

The mission of USDC is to increase the purchase of goods and services by large companies and government entities from woman-owned, small-disadvantaged, minority-owned, HubZone and veteran-owned companies. USDC large company members are purchasing specialists who assist small companies in contacting requesters in their firms. USDC holds monthly meetings for networking, training and conferences. USDC is the only purchasing group in Utah dedicated to increasing the dollars spent by large companies and government agencies with small businesses, especially those owned by women and minority groups. For more information, contact:

Utah Suppliers Development Council  
1901 E. S. Campus Dr., #151  
Salt Lake City, UT 84112-9351  
(801)581-8169  
www.usdcutah.com

## Utah Transit Authority (UTA)

The Disadvantaged Business Enterprise (DBE) program has been the Department of Transportation's most important tool for promoting equal opportunity in federal transportation contracting since it was first signed into law by President Reagan in 1983. If you are a small business that is owned and controlled by minorities or women and provides products or services that could be utilized by a Highway, Transit or Airport agency, you should learn more about the DBE program. To become DBE certified, a company must meet the following criteria: (1) be at least 51 percent owned and controlled by minorities, women or other individuals who face economic obstacles in the marketplace; (2) have gross receipts not exceeding \$19.57 million dollars, averaged over a three year period; (3) have owners whose personal net worth does not exceed \$750,000; and (4) must not exceed the size definition of a small business, according to SBA's size standards. Certification as a DBE involves completion of an application with appropriate supporting documentation and an on-site visit by a Utah Unified Certification Program (UUCP) official. Commonplace business documents, including financial statements, tax returns and articles of incorporation are usually required. Additional information about the DBE program can be found at the following Web sites: (1) Utah Department of Transportation (UDOT)—<http://www.udot.utah.gov/index.php?m=c&tid=198>; (2) Utah Transit Authority (UTA)—<http://www.utabus.com/utainfo/businessOpportunities/db/default.aspx>; and (3) Salt Lake City Department of Airports (SLCDA)—<http://www.slcairport.com/31.asp>.

Raymond Christy Disadvantaged Business Enterprise (DBE) Liaison Officer  
Utah Transit Authority,  
Civil Rights Office  
P.O. Box 30810  
Salt Lake City, UT 84130-0810  
801.287.3537

## Various County Economic Development Organizations

Associations throughout Utah are organized to promote and support economic develop-

ment in counties and other localities. Check with an association near you to see if it has programs or services that can help your small business (see page 44).

## Wayne Brown Institute

The Wayne Brown Institute offers entrepreneurs educational and training programs that transfer experience, knowledge, contacts and capital from the world's leading business and financial organizations to promising early-stage, technology-based companies.

Wayne Brown Institute  
175 W. 200 South, Suite 4002  
Salt Lake City, UT 84110  
801.595.1141  
www.venturecapital.org

## Web sites

Center for Entrepreneurship at BYU  
[www.marriottschool.byu.edu/cfe](http://www.marriottschool.byu.edu/cfe)

CEO Express  
[www.ceoexpress.com](http://www.ceoexpress.com)

Edward Low Foundation  
[www.perspectives.org](http://www.perspectives.org)

Entrepreneur.com  
[www.entrepreneur.com](http://www.entrepreneur.com)

Entrepreneur Magazine's Small Business Resource Catalog  
[www.smallbizbooks.com](http://www.smallbizbooks.com)

Entreworld  
[www.entreworld.org](http://www.entreworld.org)

Insurance Information Institute  
[www.iii.org](http://www.iii.org)

Kauffman Foundation  
[www.kauffman.org](http://www.kauffman.org)

Small Business School  
[www.smallbusinessschool.org](http://www.smallbusinessschool.org)

Venture Capital Resource Library  
[www.vfinance.com](http://www.vfinance.com)

Woman Owned  
[www.womanowned.com](http://www.womanowned.com)

Yahoo! Small Business  
[smallbusiness.yahoo.com](http://smallbusiness.yahoo.com)

Young Entrepreneurs Network  
[www.youngandsuccessful.com](http://www.youngandsuccessful.com)





**Utah SBDC**

Utah Small Business Development Center  
Leading Entrepreneurial Growth

start-up



growth

survival



training

## Utah Small Business Development Center *your partner for Entrepreneurial Success*

**Every entrepreneur starts with a vision** for what he/she plans to accomplish with his/her business. Successful entrepreneurs know that it takes determination, dedication and confidence to realize their dreams. They also need support from someone they can trust to give them sound advice and provide the right direction. That's what the Utah Small Business Development Center network (Utah SBDC) offers.

The Utah SBDC network is dedicated to helping small businesses throughout Utah achieve their goals of growth, expansion, innovation, increased productivity, management, improvement and success.

We're a group of dedicated individuals offering:

- Confidential, one-on-one consulting
- Expert feasibility-study assistance
- Specialized entrepreneurial training programs
- A wealth of small business related resources...and much more!

**Let Utah SBDC experts work with you** to provide support that can mean the difference between success and failure.

### Contact us today at a center near you.

**Blanding**  
(435) 678-2201, Ext 177

**Orem/Provo**  
(801) 863-8230

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(435) 797-2277

**Ephraim**  
(435) 283-7376

**Salt Lake**  
(801) 957-5259

**Ogden**  
(801) 626-7232

**Price**  
(435) 613-1438 x450

**Cedar City**  
(435) 586-5400

**St. George**  
(435) 652-7741

**Vernal**  
(435) 789-6100



Salt Lake  
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**American Fork**

51 East Main St.  
American Fork, UT 84003  
(801) 756-5110  
<http://afchamber.org/>

**Bear Lake Rendezvous**

P.O. Box 55  
Garden City, UT 84028  
(435) 846-2901  
[www.bearlakechamber.com](http://www.bearlakechamber.com)

**Bear River Valley**

P.O. Box 311  
Tremonton, UT 84337  
(435) 257-7585  
[www.bearriverchamber.com](http://www.bearriverchamber.com)

**Beaver Valley**

P.O. Box 760  
Beaver, UT 84713  
(435) 438-5081  
[www.beaverutichamber.com](http://www.beaverutichamber.com)

**Blanding**

P.O. Box 792  
Blanding, UT 84511  
(435) 678-3662  
[www.blandingutah.org](http://www.blandingutah.org)

**Brian Head**

P.O. Box 190325  
Brian Head, UT 84719  
(435) 677-2810  
[www.brianheadchamber.com](http://www.brianheadchamber.com)

**Brigham City Area**

6 N. Main  
Brigham City, UT 84302  
(435) 723-3931  
[www.bcareachamber.com](http://www.bcareachamber.com)

**Cache**

160 N. Main St.  
Logan, UT 84321  
(435) 752-2161  
[www.cachechamber.com](http://www.cachechamber.com)

**Carbon County**

90 N. 100 East  
Price, UT 84501  
(435) 637-2788  
[www.carboncountyutahchamber.com](http://www.carboncountyutahchamber.com)

**Castle Dale**

410 E. Main St.  
Castle Dale, UT 84513  
(435) 381-2547

**Cedar City**

581 N. Main St.  
Cedar City, UT 84720  
(435) 586-4484  
[www.chambercedarcity.org](http://www.chambercedarcity.org)

**Chamber West**

3540 S. 4000 West, Suite 400  
West Valley City, UT 84120  
(801) 569-8755  
[www.chamberwest.com](http://www.chamberwest.com)

**Davis County**

500 N. Market Place Dr., Suite 202  
Centerville, UT 84014  
(801) 295-6944  
[www.davischamberofcommerce.com](http://www.davischamberofcommerce.com)

**Delta Area**

76 N. 200 West  
Delta, UT 84624  
(435) 864-4316  
[www.deltachamberofcommerce.com](http://www.deltachamberofcommerce.com)

**Draper**

12441 S. 900 East  
Draper, UT 84020  
(801) 553-0928  
[www.draperchamber.com](http://www.draperchamber.com)

**Duchesne**

50 E. 200 South  
Roosevelt, UT 84066  
(435) 722-4598  
[www.duchesne.net](http://www.duchesne.net)

**Escalante**

P.O. Box 175  
Escalante, UT 84726  
(435) 876-4810  
[www.escalante-cc.com](http://www.escalante-cc.com)

**Fillmore**

P.O. Box 164  
Fillmore, UT 84631  
(435) 743-6121

**Heber Valley**

475 N. Main  
Heber City, UT 84032  
(435) 654-3666  
[www.hebervalleycc.org](http://www.hebervalleycc.org)

**Hurricane**

P.O. Box 101  
Hurricane, UT 84737  
(435) 635-3402  
[www.hurricanevalley.org](http://www.hurricanevalley.org)

**Kanab**

78 S. 100 East  
Kanab, UT 84741  
(435) 644-5033  
[www.kanabchamber.com](http://www.kanabchamber.com)

**Latin American**

5663 S. Redwood Rd., #2  
Salt Lake City, UT 84123  
(801) 266-2828  
[www.lacc-ut.org](http://www.lacc-ut.org)

**Layton/North Davis County**

12 S. Main, #201  
Layton, UT 84041  
(801) 546-1293

**Lehi**

235 E. State St.  
Lehi, UT 84043  
(801) 836-0836  
[www.lehiareachamber.org](http://www.lehiareachamber.org)

**Magna**

P.O. Box 97  
Magna, UT 84044  
(801) 246-5536  
[www.magnachamber.org](http://www.magnachamber.org)

**Midvalley Chambers**

7349 S. 900 East, #7  
Midvale, UT 84047  
(801) 561-3880  
[www.midvalleychambers.com](http://www.midvalleychambers.com)

**Moab Area**

217 E. Center St., #250  
Moab, UT 84532  
(435) 259-7814  
[www.moabchamber.com](http://www.moabchamber.com)

**Monticello**

P.O. Box 217  
Monticello, UT 84532  
(435) 257-2992  
[www.monticelloutah.org](http://www.monticelloutah.org)

**Murray**

5250 S. Commerce Dr., Suite 180  
Murray, UT 84107  
(801) 263-2632  
[www.murraychamber.net](http://www.murraychamber.net)

**Ogden/Weber CoC**

2484 Washington Blvd., Suite 400  
Ogden, UT 84401  
(801) 621-8300  
[www.ochamber.cc](http://www.ochamber.cc)

**Panguitch/Garfield County**

P.O. Box 400  
Panguitch, UT 84759  
(435) 676-8585  
[www.panguitch.org](http://www.panguitch.org)

**Park City**

1910 Prospector Ave., P.O. Box 1630  
Park City, UT 84060-1630  
(435) 649-6100  
[www.parkcityinfo.com](http://www.parkcityinfo.com)

**Payson**

439 W. Utah Ave.  
Payson, UT 84651  
(801) 465-2634  
[www.payson.org](http://www.payson.org)

**Pleasant Grove/Lindon**

709 S. Proctor Lane  
Pleasant Grove, UT 84062  
(801) 796-6331

**Provo-Orem**

51 S. University Ave., Suite 215  
Provo, UT 84601  
(801) 379-2555  
[www.thechamber.org](http://www.thechamber.org)

**Richfield**

250 N. Main St.  
Richfield, UT 84701  
(435) 896-4241  
[www.richfieldareachamber.com](http://www.richfieldareachamber.com)

**St. George**

97 E. St. George Blvd.  
St. George, UT 84770  
(435) 628-1658  
[www.stgeorgechamber.com](http://www.stgeorgechamber.com)

**Salt Lake City**

175 E. 400 South, 6th Floor  
Salt Lake City, UT 84111  
(801) 364-3631  
[www.saltlakechamber.org](http://www.saltlakechamber.org)

**Salt Lake City/East Valley**

2299 S. Highland Dr., Suite 200  
Salt Lake City, UT 84106  
(801) 467-0844

**Sandy**

8807 S. 700 East  
Sandy, UT 84070  
(801) 566-0344  
[www.sandychamber.com](http://www.sandychamber.com)

**South Jordan**

1615 W. Town Center Drive  
South Jordan, Utah 84095  
Office 801 253-5200  
[www.southjordanchamber.com](http://www.southjordanchamber.com)

**South Salt Lake**

2880 S. Main St.  
Salt Lake City, UT 84115  
(801) 466-3377  
[www.sslchamber.com](http://www.sslchamber.com)

**Southwest Valley**

P.O. Box 95848  
South Jordan, UT 84095  
(801) 280-0595  
[www.svwchamber.org](http://www.svwchamber.org)

**Spanish Fork**

40 South Main  
Spanish Fork, UT 84660  
(801) 798-8352  
[www.spanishforkchamber.com](http://www.spanishforkchamber.com)

**Springville Area**

50 S. Main St.  
Springville, UT 84663  
(801) 489-4681  
[www.springvillechamber.net](http://www.springvillechamber.net)

**Tooele County**

P.O. Box 460  
Tooele, UT 84074  
(435) 882-0690  
[www.tooelechamber.com](http://www.tooelechamber.com)

**Utah Hispanic**

625 W. Grand St.  
Salt Lake City, UT 84117  
(801) 532-3308

**Vernal Area**

134 W. Main  
Vernal, UT 84078  
(435) 789-1352  
[www.vernalchamber.com](http://www.vernalchamber.com)

**West Jordan**

8000 S. Redwood Rd.  
West Jordan, UT 84088  
(801) 589-5151  
[www.westjordanchamber.com](http://www.westjordanchamber.com)

## LIST OF ECONOMIC DEVELOPMENT ORGANIZATIONS

**Beaver County Economic Dev.**

P.O. Box 2211  
105 East Center  
Beaver, UT 84713  
(435) 438-6482  
[www.beavercountyutah.com](http://www.beavercountyutah.com)

**Bear River Association of Governments**

170 N. Main, Logan, UT 84321  
(435) 752-7242  
245 W. 1100 South  
Brigham City, UT 84302  
(435) 723-1111  
[www.brag.utah.gov](http://www.brag.utah.gov)

**Box Elder County Economic Dev.**

1 S. Main, Room 30  
Brigham City, UT 84302  
(435) 734-2634  
[www.boxeldercounty.org](http://www.boxeldercounty.org)

**Cache County Economic Dev.**

160 N. Main  
Logan, UT 84321  
(435) 752-2161  
[www.cachecountyutah.com](http://www.cachecountyutah.com)

**Carbon County Economic Dev.**

Carbon County Courthouse  
120 E. Main St.  
Price, UT 84501  
(435) 636-3226  
[www.carboncountyutah.com](http://www.carboncountyutah.com)

**Daggett County Economic Dev.**

95 N. 100 West  
P.O. Box 219  
Manila, UT 84046  
(435) 784-3154

**Davis County Community & Economic Dev.**

Davis County Courthouse,  
Room 221  
28 E. State St.  
Farmington, UT 84025  
(801) 451-3278  
[www.co.davis.ut.us/discoverdavis](http://www.co.davis.ut.us/discoverdavis)

**Duchesne County Economic Dev.**

P.O. Box 1417  
Roosevelt, UT 84066  
(435) 722-4598  
[www.duchesne.com](http://www.duchesne.com)

**Emery County Economic Dev.**

P.O. Box 297  
Castle Dale, UT 84513  
(435) 381-5576  
[www.emerycounty.com](http://www.emerycounty.com)

**Five County Association of Governments**

906 N. 1400 West  
P.O. Box 1550  
St. George, UT 84771  
(435) 673-3548  
[www.fcag.state.ut.us](http://www.fcag.state.ut.us)

**Garfield County Economic Dev.**

County Courthouse  
P.O. Box 77  
Panguitch, UT 84759  
(435) 676-8826 ext. 160  
[www.brycecanyoncountry.com](http://www.brycecanyoncountry.com)

**Grand County Economic Dev.**

89 E. Center St.  
Moab, UT 84532  
(435) 259-1348

**Iron County/Cedar City Econ. Dev.**

10 N. Main St.  
P.O. Box 249  
Cedar City, UT 84721  
(435) 586-2770

**Juab County Economic Dev.**

160 N. Main, Room 102  
Nephi, UT 84648  
(435) 623-3400  
<http://utahreach.usu.edu/juab/econ/index.htm>

**Kane County Economic Dev.**

135 W. Kanab Creek Dr.  
Kanab, UT 84741  
(435) 644-8841  
[www.kaneutah.com](http://www.kaneutah.com)

**Millard County Economic Dev.**

P.O. Box 854  
Delta, UT 84624  
(435) 864-1406  
[www.millardcounty.com](http://www.millardcounty.com)

**Morgan County Economic Dev. Corp.**

P.O. Box 779  
Morgan, UT 84050  
(801) 829-6390  
[www.morgan-county.net/](http://www.morgan-county.net/)

**Mountainlands Association of Governments**

586 E. 800 North  
Orem, UT 84097  
(801) 229-3800  
Serves Summit, Utah, &  
Wasatch Counties  
[www.mountainland.org](http://www.mountainland.org)

**Plute County Economic Dev.**

P.O. Box 89  
Junction, UT 84740  
(435) 577-2949

**Rich County/Bear Lake Reg. Comm.**

2628 Highway 89  
Fish Haven, ID 83287  
(208) 945-2333  
[www.bearlakeregionalcommission.org](http://www.bearlakeregionalcommission.org)

**S.L. County Economic Dev. Corp. of Utah**

201 S. Main St., Suite 2010  
Salt Lake City, UT 84111  
(801) 328-8824  
[www.co.sl.ut.us](http://www.co.sl.ut.us)

**San Juan County Community Dev.**

P.O. Box 450  
Monticello, UT 84535  
(435) 587-3235  
[www.utahscanyoncountry.com](http://www.utahscanyoncountry.com)

**Sanpete County Economic Dev.**

345 W. 100 North  
P.O. Box 59  
Ephraim, UT 84627

**Sevier County Economic Dev.**

P.O. Box 517  
Richfield, UT 84701  
(435) 896-9262

**Six County Association of Governments**

250 N. Main  
Richfield, UT 84701  
(435) 896-9222  
Serves Juab, Sevier, Plute,  
Millard, Wayne & Sanpete  
Counties

**Southeast Utah Association of Governments**

330 E. 100 South  
Roosevelt, UT 84066  
(435) 722-4518

**Serves Daggett, Duchesne, Uintah**

375 S. Carbon Ave.  
P.O. Box 1106  
Price, UT 84501  
(435) 637-5444  
Serves Carbon, Emery, Grand,  
San Juan

**Summit County Planning**

60 N. Main  
P.O. Box 128  
Coalville, UT 84017  
(435) 336-3214

**Tooele County Economic Dev.**

47 S. Main St.  
Tooele, UT 84074  
(435) 843-3198  
[www.co.tooele.ut.us/ecodev.htm](http://www.co.tooele.ut.us/ecodev.htm)

**Uintah Basin Association of Governments**

855 E. 200 North  
P.O. Box 641  
Roosevelt, UT 84066  
(435) 722-4518  
Serves Daggett, Duchesne,  
Uintah

**Uintah County Offices**

152 E. 100 North  
Vernal, UT 84078  
(435) 781-6731

**Utah County Economic Dev.**

100 E. Center St., Suite 3200  
Provo, UT 84606  
(801) 370-8100

**Utah Small Cities, Inc.**

P.O. Box 600245  
Paragonah, UT 84760-0246  
(435) 477-3734

**Wasatch County Economic Dev.**

P.O. Box 427  
Heber, UT 84032  
(435) 654-3666  
[www.hebervalleycc.org](http://www.hebervalleycc.org)

**Wasatch Front Regional Council**

420 W. 1500 South, Suite 200  
Bountiful, UT 84010  
(801) 292-4469  
Serves Davis, Morgan, Salt  
Lake, Tooele, Weber

**Washington County Economic Dev.**

c/o Dixie College  
225 S. 700 East  
St. George, UT 84770  
(435) 628-7750

**Wayne County Economic Dev.**

18 S. Main St.  
Loa, UT 84747  
(435) 836-2731

**Weber County Economic Dev. Corp.**

2404 Washington Blvd., #1100  
Ogden, UT 84401  
(801) 621-8300



# LIST OF SBA LENDERS

Lender Name	Street Address	City/State/Zip	Phone	Contact	E-mail	Website
America First Credit Union	4646 S. 1500 West	Riverdale, UT 84405	877.232.8249	Shari Cheney	ascuposcheney@americafirst.com	americafirst.com
America West Bank*	478 W. Heritage Park Blvd.	Layton, UT 84041	801.927.6600	Doug Dennis	ddennis@americawestbank.net	americawestbank.net
American Bank of Commerce	3670 N. University Ave.	Provo, UT 84604	801.377.4222	Vern Bailey	vemb@ambank.com	ambank.com
American Express Centurion Bank	6985 Union Park Center	Midvale, UT 84047	801.945.6587	Kathy Lloyd	kathy.lloyd@aexp.com	americanexpress.com
Banco Popular North America*	11441 S. State St., A-323	Draper, UT 84020	801.576.6632	Ryan Furstenau	rfurstenau@bpop.com	popularsmallbiz.com
Bank of America Fork*	33 E. Main St.	American Fork, UT 84003	801.642.3028	Richard Gray	rgray@bankaf.com	bankaf.com
Bank of the West*	142 E. 200 South	SLC, UT 84118	801.531.3400	Deanna Wiebe		bankofthewest.com
Bank of Utah*	2309 S. Redwood Rd.	SLC, UT 84119	801.924.3641	Kelly McQuaid	kmcquaid@bankofutah.com	bankofutah.com
Barnes Banking Company	100 S. 500 West	Boonville, UT 84010	801.544.3424	Lamont Tingey	ltingey@barnesbank.com	barnesbank.com
Beehive Credit Union	1467 S. Main St.	SLC, UT 84115	801.484.8811	Alan Jorgensen	alan@beehivecredit.com	beehivecredit.com
Branch Banking & Trust*	150 S. Stratford Rd., Ste. 200	Winston-Salem, NC 27104	770.522.0682	Robert Quinton		
Brighton Bank	940 W. North Temple	SLC, UT 84116	801.596.2700	Tamara Rasch	tkrasch@brightonbank.com	brightonbank.com
Cache Valley Bank	101 N. Main St.	Logan, UT 84323	435.755.2522	Ted Erikson	ted@cvbank.net	
Capital Community Bank	3280 N. University Ave.	Provo, UT 84604	801.705.4348	Greg Brown	greg@capitalcbbank.com	capitalcbbank.com
Celtic Bank*	340 E. 400 South	SLC, UT 84111	801.363.6500	J. Holt/C. Meyers	jholt@celticbanking.com	celticbank.com
Centennial Bank	147 W. Election Rd., Ste. 204	Draper, UT 84020	801.456.3702	Staci Day	sday@centbk.com	centbk.com
Central Bank & Trust	P.O. Box 1488	Provo, UT 84603	801.375.1000	Brett Jensen	bjensen@cbbutah.com	centralbankutah.com
Chase Bank	6300 Harry Hines Blvd., 2nd Floor	Dallas, TX 75235	214.904.3688	Mark Hare	mark.hare@chase.com	chase.com
CIT Small Business Lending*	1192 E. Draper Parkway #252	Draper, UT 84020	801.816.1068	Rob Longacre	Robert.Longacre@citi.com	smallbizlending.com
Community South Bank*	7368 Lonsdale Dr.	SLC, UT 84121	801.733.0858	Sharon Taylor	staylor@sba.comcommunitysouth.com	communitysouth.com
Continental Bank	15 W. South Temple, Ste. 420	SLC, UT 84101	801.595.7000	Trevor Rawlings	trawlings@cbankus.com	
Cyprus Credit Union	3876 W. Center View Way	West Jordan, UT 84084	801.260.7600	Paul Turner	pturner@cypruscu.com	www.cypruscu.com
Deseret First Credit Union	390 S. Main St.	Boonville, UT 84010	801.292.1416	Roland Whitesides	rolandw@deseretfirstcu.org	deseretfirstcu.org
Family First Federal Credit Union	175 E.200 South	Orem, UT 84058	801.225.6080	Aaron Jackman	aaronj@familyfirstcu.com	familyfirstcu.com
Far West Bank*	201 E. Center St.	Provo, UT 84606	801.342.6000	Bill Beck	billb@farwestbank.com	farwestbank.com
First Community Bank*	490 E. 500 South	SLC, UT 84111	801.355.0158	Brian Bodily	brian.bodily@fbsnm.com	fsbnm.com
First National Bank of Layton*	480 E. 400 South	SLC, UT 84111	801.532.5353	Heidi Panus	sbag@fnbutah.com	fnbutah.com
First National Bank of Morgan*	120 N. State St.	Morgan, UT 84050	801.876.3442	Kent Francis	morgan1st@webpipe.net	
First Utah Bank*	115 E. 1300 South, Ste. 200	SLC, UT 84115	801.879.9291	Jeremy Runia	jrunia@firstutahbank.com	firstutahbank.com
Frontier Bank	6925 Union Park Center	Midvale, UT 84047	801.562.2272	Douglas Caudell	dcaudell@frontierbanksb.com	frontierbanksb.com
GE Capital Small Business*	428 E. 6400 South, Ste. 230	SLC, UT 84107	801.262.0374	James Hilton	james.hilton@ge.com	
Goldenwest Credit Union	5025 S. Adams Ave	Ogden, UT 84403	801.337.8342	Ryan Shaw	rshaw@gwcu.org	gwcu.org
Heber Valley National Bank	2 S. Main St.	Heber City, UT 84032	435.654.7400	Curtis Taylor	curt@hebervalleybank.com	hebervalleybank.com
Irwin Union Bank*	224 S. 200 West, Ste. 100	SLC, UT 84101	801.532.3033	Brian Jeppson	brian.jeppson@irwinunion.com	irwinunion.com
Jordan Credit Union	9260 S. 300 East	Sandy, UT 84070-2917	801.567.3307	James Holeling	jim@jordan-cu.org	jordan-cu.org
Key Bank*	10281 S. State St.	Sandy, UT 84070	801.535.1293	Roger Preston	roger_preston@keybank.com	keybank.com
Liberty Bank	326 S. 500 East	SLC, UT 84102	801.355.7411	Greg Thygeson	sba@libertybankofutah.com	libertybankofutah.com
Mountain America Credit Union*	7181 S. Campus View Dr.	West Jordan, UT 84084	801.325.6280	Curtis Anderson	canderson@macu.org	mtnamerica.org/home/
Mountain West Bank*	101 Ironwood Dr., Ste. 140	Coeur d'Alene, ID 83814	800.641.5401	Bob Beck	bob@mtwb.com	mountainwestbank.com
Prime Alliance Bank	1868 S. 500 W.	Woodcross, UT 84087	801.296.2200	Brent Haacke	bhaacke@primealliancebank.com	primealliancebank.com
Premier Bank	1630 Stout St.	Denver, CO 80202	720.359.1960			premierbank.com
Premier Commercial Bank Nat'l	2400 E. Katella Ave., Ste. 625	Anaheim, CA 92806	714.221.7242	Mani Subramanian		
Salt Lake City Credit Union	1380 S. Main St.	SLC, UT 84115	801.990.1048	Mark Reid	mreid@sccu.org	sccu.org
Silver State Bank	2975 W. Executive Parkway	Lehi, UT 84043	801.768.2095	Manuel Bueno	mbueno@silverstatebank.com	silverstatebank.com
State Bank of Southern Utah	377 N. Main St.	Cedar City, UT 84720	435.865.2304	Michael France	mfrance@sbsu.com	sbsu.com
Sunfirst Bank	146 E. St. George Blvd.	St. George, UT 84770	435.673.9610	Lee Fife	lee@sunfirstbank.com	sunfirst.com
The Village Bank	94 E. Tabernacle	St. George, UT 84770	435.674.5200	Doug Bringham	doug@thevillagebank.com	thevillagebank.com
Tooele Federal Credit Union	552 N. Main	Tooele, UT 84074	435.883.7267	Robert Reger	robbr@tfcu.net	tfcu.net
UPS Capital Business Credit*	1061 W. Riverdale Road, Box 401	Riverdale, UT 84405	801.985.0656	Mike Bowman	mrbowman@ups.com	ups.com
U.S. Bank*	448 E. 6400 South, Ste. 312	Murray, UT 84107	801.284.5900	Sherman Hawkes	sherman.hawkes@usbank.com	usbank.com
University of Utah Credit Union	3450 S. Highland Dr., #201	Salt Lake City, UT 84106	801.481.8800	Tammy Morgan	tmorgan@uofutcu.com	uofutcu.com
USU Community Credit Union	198 N. Main St.	Logan, UT 84321	435.713.1887	Karl Wernick	karl@usuccu.org	usuccu.org
Utah Central Credit Union	25 E. 1700 South	SLC, UT 84115	801.487.8841	Paul Fixmer	paule@utahcentral.com	utahcentral.com
Utah Community Bank	820 E. 9400 South	Sandy, UT 84094	801.545.6000	Glen Cherrington	gcherrington@utahcommunitybank.com	utahcommunitybank.com
Utah Independent Bank	P.O. Box 1030	Beaver, UT 84713	435.438.2433	Craig White	cwhite@utahindependentbank.com	utahindependentbank.com
Wachovia SBA Lending, Inc.*	1220 Vista Blvd., Ste. A	Boise, ID 83705	208.386.9777	Terrence Mann	terrence.mann@wachovia.sba.com	wachovia.com/sba
Washington Mutual Bank	376 E. 400 South, Ste. 200	SLC, UT 84111	801.239.1709	Greg Lutz	greg.lutz@wamu.net	wamu.com
Web Bank	6440 Wasatch Blvd., Ste. 300	SLC, UT 84121	801.993.5025	Conway Hansen	conway@webbank.com	webbank.com
Wells Fargo*	300 W. Center St.	Provo, UT 84601	801.342.2311	Roy Box	boxroy@wellsfargo.com	wellsfargo.com
Zion First National Bank*	2460 S. 3270 West (259-RLC)	WVC, UT 84119	801.887.4277	Cyad Hatch	chatch@zionsbank.com	zionsbank.com

\* Lenders approved to participate in SBA's preferred lender program (PLP)

+ Lenders approved to participate in SBA's express loan program